



2026 Sustainability Report



PAGE

03 CEO Letter

PAGE

04 About W. R. Berkley Corporation

PAGE

11 Our Sustainability Strategy

Sustainability Framework & Three-Pillar Approach.....12

Governance & How We Operate13

PAGE

15 Pillar 1: Human Capital & Community

Human Capital Management
& Governance 16

Employee Development
& Well-Being.....17

Diversity, Inclusion,
& Belonging 25

Community Impact..... 28

PAGE

34 Pillar 2: Climate Risk Management

Risk Identification & Assessment 36

Climate Change Risks.....39

Climate Change Opportunities.....45

Climate Change Risk
Management & Mitigation 47

PAGE

52 Pillar 3: Responsibility & Transparency

Governance, Ethics & Compliance 53

Cybersecurity.....57

Data Privacy..... 61

Responsible Investing 62

PAGE

67 Appendices

TCFD Index.....68

SASB Metrics 69

UN SDG Priority Mapping..... 71

CEO Letter



W. Robert Berkley, Jr.

Chairman, President &
Chief Executive Officer

Since its founding in 1967, W. R. Berkley Corporation has remained committed to creating value for its shareholders through a focus on long-term risk-adjusted returns, while also seeking to meet the needs of a variety of other stakeholders.

Our decentralized operating model remains central to our value proposition to all stakeholders. With 60 specialized insurance businesses operating globally, expertise, discipline, and accountability enable us to respond quickly to an evolving world. This structure has served us well for decades and continues to be a source of resilience.

Our people remain our most important asset. In 2025, we made significant investments in leadership development, technical training, and innovation capabilities to strengthen our talent and support long-term growth. Through Berkley Learning University and our enterprise innovation program, employees across the organization are building skills in leadership, ideation, and experimentation. As technology, data, and evolving customer expectations continue to reshape the workplace, we are proactive in helping our employees develop the adaptable skills and capabilities needed to remain competitive and successful in the future. These efforts not only enhance engagement and retention, but also reinforce a culture that values curiosity, entrepreneurship, and long-term thinking.

In 2025, we continued to manage our climate-related risk, while focusing on our governance and reporting capabilities. We reviewed and updated our pilot climate scenario analysis, expanded underwriting for select energy efficiency and low-carbon technology sectors, and continued to procure office space in buildings certified by leading building sustainability programs. Through the implementation of a new sustainability reporting solution, we also streamlined our sustainability processes and reporting.

Strong governance, ethics, and disciplined risk oversight underpin our focus on risk-adjusted return. Over the past year, we enhanced our compliance infrastructure, reinforced data privacy and cybersecurity safeguards, and expanded oversight of emerging technologies, including artificial intelligence. These efforts reflect our belief that trust with our stakeholders is part of the foundation of long-term value creation.

Finally, our commitment to the communities we serve remains unwavering. Through volunteerism, philanthropy, tailored insurance solutions, and investments that support society, Berkley continues to play an active role in supporting economic resilience and opportunity.

This Sustainability Report reflects our commitment to building a stronger, more agile, and more resilient enterprise to deliver consistent risk-adjusted returns, attract exceptional talent, support clients, and create value for society. We thank all of our stakeholders for their continued trust and support.

A handwritten signature in black ink, appearing to read "W. Robert Berkley, Jr.", written in a cursive style.



About W. R. Berkley Corporation

ABOUT W. R. BERKLEY CORPORATION

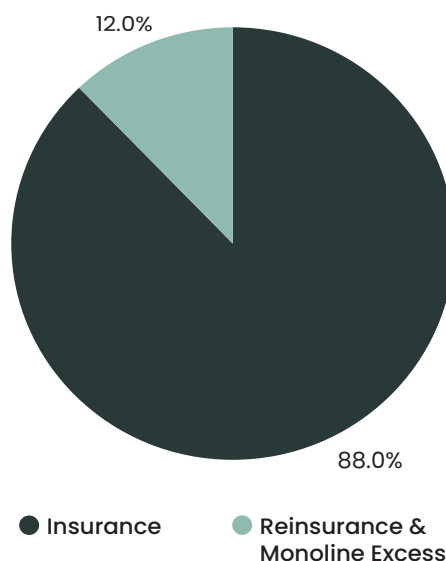


W. R. Berkley Corporation (the “Company”) is an insurance holding company founded as a small investment management firm by its Executive Chairman William R. Berkley in 1967. It is among the largest commercial lines writers in the United States and operates worldwide through 60 insurance Businesses (collectively, “Businesses,” and individually, “Business”), each focusing on a niche market that requires specialized knowledge about specific products, industries, or territories. Throughout this report, “Berkley,” “we,” “us,” and “our” are used to refer collectively to the Company and its Businesses. With more than 8,800¹ employees, we operate in two segments of the property and casualty insurance business: 1) Insurance and 2) Reinsurance & Monoline Excess.

Our specialized knowledge and customer-centric focus set us apart from others in our industry. Our culture promotes integrity, embraces our commitment to “always do right,” fosters entrepreneurship and innovation, and places a high value on making thoughtful decisions with a long-term view. For more information about Berkley, please visit [berkley.com](https://www.berkley.com).

¹ Includes employees of insurance Businesses and non-insurance businesses.

Percentage (%) of 2025 net premiums written by each business segment:



Insurance

Our Insurance Businesses underwrite predominantly commercial insurance, including excess and surplus lines, admitted lines, and specialty personal lines in the United States, the United Kingdom, Continental Europe, Latin America and the Caribbean, Canada, Mexico, Scandinavia, Asia, and Australia.



Reinsurance & Monoline Excess

Our Reinsurance Businesses provide facultative and treaty reinsurance, primarily in the United States, the United Kingdom, Continental Europe, Australia, the Asia-Pacific Region, Latin America and the Caribbean, and South Africa. Program management businesses support program administrators with specialized expertise. Monoline Excess Businesses retain risk solely on an excess basis.

ABOUT W. R. BERKLEY CORPORATION

Helping Clients with Risk Management

As a property and casualty insurance provider, we focus on helping clients manage risk. Our risk management and assessment processes may include considerations of sustainability risks along with other traditional and emerging risks. We draw on our risk management expertise to support our Businesses, employees, and clients through the following actions:

- Analyzing risk in our underwriting, investment, and operational decisions
- Using established internal policies and practices to support our employees
- Helping policyholders address risk through our products and services
- Helping policyholders reduce their losses from events related to climate change through education about prevention measures

Berkley Values

Berkley is a company of people who serve people. Our decentralized structure empowers individuals to make unique contributions to our long-term success while uniting them through a common set of values:



Integrity



Responsibility



Trust



Knowledge



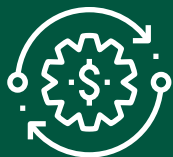
Strategic Mindset



Caring

Elements of Corporate Culture

Our corporate culture drives our success. W. R. Berkley Corporation’s Board of Directors (“Board”) has recognized five elements of our corporate culture that are essential to our long-term success:



Risk-Adjusted Returns



Accountability



People-Oriented Strategies



Responsible Financial Practices



Transparency

These elements unify our employees around the world and position us to continually innovate and evolve in a way that will best serve our diverse clients. There is no one “Berkley way,” yet each of our Businesses has a distinctive culture that embodies our shared values.

ABOUT W. R. BERKLEY CORPORATION

Resilient & Accountable Structure

Our decentralized operating structure is part of our long-term strategy to enable our Businesses to identify and respond quickly and effectively to changing market conditions and local customer needs. This structure also allows us to focus on issues particular to one Business without affecting the larger enterprise. In addition, our decentralized structure enhances financial accountability

and local management incentives, allowing us to attract and retain top-tier professionals.

Berkley Businesses

Berkley has 60 Businesses, each with deep expertise in specific products, industries, or territories. For questions about our Businesses and their product offerings, please email us at findyourberkley@wrberkley.com.

Segment Key

Industry Specialty: Provides coverages to customers within a particular industry that are best served by underwriters and claims professionals with specialized knowledge of that industry

Alternative Distribution: Distributes products through alternative distribution platforms, complementing our core channels and reinforcing our long-term approach to meeting customer needs as technology and buyer expectations change

Product Specialty: Provides specific lines of insurance coverage

Excess & Surplus ("E&S"): Offers coverages to businesses with complex risk or unique exposures that typically fall outside the underwriting guidelines of the standard insurance market

Regional United States: Provides standard insurance products and services focused on meeting the specific needs of a geographically differentiated customer base

Reinsurance: Provides other insurance companies and self-insureds with assistance in managing their net risk through reinsurance, either on a portfolio basis through treaty reinsurance or on an individual basis through facultative reinsurance

International: Provides products and services tailored to each regional customer base through teams of professionals with expertise in local markets and knowledge of regional environments

Learn more about each Berkley Business by clicking on the logos in the table below:

 Berkley Agribusiness a Berkley Company	Berkley Agribusiness Risk Specialists	 Berkley Human Services a Berkley Company	Berkley Human Services
 Berkley Alliance Managers a Berkley Company	Berkley Alliance Managers	 Berkley lifesciences	Berkley Life Sciences
 Berkley Asset Protection a Berkley Company	Berkley Asset Protection	 Berkley Luxury Group a Berkley Company	Berkley Luxury Group
 Berkley Construction Solutions a Berkley Company	Berkley Construction Solutions	 Berkley Offshore	Berkley Offshore Underwriting Managers
 Berkley Entertainment	Berkley Entertainment	 Berkley Oil & Gas a Berkley Company	Berkley Oil & Gas
 Berkley Environmental a Berkley Company	Berkley Environmental	 Berkley One a Berkley Company	Berkley One
 Berkley Financial Specialists a Berkley Company	Berkley Financial Specialists	 Berkley Program Specialists	Berkley Program Specialists
 Berkley Healthcare a Berkley Company	Berkley Healthcare	 Berkley Public Entity	Berkley Public Entity

ABOUT W. R. BERKLEY CORPORATION

Segment Key

 Industry Specialty	 Product Specialty	 Regional United States	 International
 Alternative Distribution	 Excess & Surplus ("E&S")	 Reinsurance	

 Berkley Risk	Berkley Risk	 Berkley PROFESSIONAL LIABILITY	Berkley Professional Liability
 Berkley SMALL BUSINESS SOLUTIONS a Berkley Company	Berkley Small Business Solutions	 Berkley Select a Berkley Company	Berkley Select
 Berkley Technology Underwriters a Berkley Company	Berkley Technology Underwriters	 Berkley Surety	Berkley Surety
 Carolina Casualty	Carolina Casualty	 Key Risk a Berkley Company	Key Risk
 GEMINI TRANSPORTATION UNDERWRITERS a Berkley Company	Gemini Transportation	 Midwest Employers Casualty	Midwest Employers Casualty
 Berkley Aspire a Berkley Company	Berkley Aspire	 Preferred Employers Insurance a Berkley Company	Preferred Employers Insurance
 Berkley Embedded Solutions	Berkley Embedded Solutions	 Acadia INSURANCE	Acadia Insurance
 intrepid DIRECT INSURANCE	Intrepid Direct	 Berkley Mid-Atlantic Insurance Group a Berkley Company	Berkley Mid-Atlantic Insurance Group
 Berkley Accident and Health a Berkley Company	Berkley Accident & Health	 BNP Berkley North Pacific	Berkley North Pacific
 Berkley Cyber Risk Solutions	Berkley Cyber Risk Solutions	 Berkley Southeast Insurance Group	Berkley Southeast
 Berkley Enterprise Risk Solutions a Berkley Company	Berkley Enterprise Risk Solutions	 Berkley Southwest a Berkley Company	Berkley Southwest
 Berkley Fire & Marine Underwriters a Berkley Company	Berkley Fire & Marine Underwriters	 CWG a Berkley Company	Continental Western Group
 Berkley INDUSTRIALCOMP	Berkley Industrial Comp	 Admiral INSURANCE GROUP	Admiral Insurance
 Berkley Management Protection a Berkley Company	Berkley Management Protection	 Berkley Custom a Berkley Company	Berkley Custom Insurance
 Berkley Net	Berkley Net Underwriters	 Berkley Edge a Berkley Company	Berkley Edge
 Berkley Product Protection a Berkley Company	Berkley Product Protection		

ABOUT W. R. BERKLEY CORPORATION

Segment Key			
 Industry Specialty	 Product Specialty	 Regional United States	 International
 Alternative Distribution	 Excess & Surplus ("E&S")	 Reinsurance	
 Berkley Specialty Excess a Berkley Company	Berkley Specialty Excess	 Berkley Re	Berkley Re EMEA
 NAUTILUS INSURANCE GROUP	Nautilus Insurance Group	 Berkley CANADA	Berkley Canada
 VELA INSURANCE SERVICES a Berkley Company	Vela Insurance Services	 Berkley EUROPE	Berkley Europe
 VERUS SPECIALTY INSURANCE a Berkley Company	Verus Specialty Insurance	 Berkley Insurance Asia	Berkley Insurance Asia
 Berkley Re	Berkley Re America	 Berkley Insurance Australia	Berkley Insurance Australia
 Berkley Re	Berkley Re Asia	 Berkley Latinoamérica	Berkley Latinoamérica
 Berkley Re Solutions	Berkley Re Solutions	 Berkley Specialty London a Berkley Company	Berkley Specialty London



ABOUT W. R. BERKLEY CORPORATION

Sustainability at Berkley

We believe doing the right thing for our people, our communities, and the environment helps to earn the trust of our policyholders, distribution employees, and shareholders, enabling us to grow our business profitably and meet the diverse needs of our stakeholders.² The simple concept of “doing the right thing” embodies the principles that guide the way we do business. It is embedded in our culture and exemplified by our employees each and every day.

Our four guiding principles—“Everything Counts, Everyone Matters®,” “Always Do Right,” “Act Responsibly,” and “Embrace Innovation”—serve as the cornerstone of our success and our Company values. Every day, our Businesses are guided by our principles and values in their work, team engagement, and community involvement. These principles add sustainability and resilience to Berkley while also contributing to the broader society.



² The term “stakeholder” is amorphous, meaning different things to different people with its meaning further adapting to the context in which it is used. As used in this report, the term “stakeholder” broadly refers to any party with an interest in our operations, provided, however, such use of the term “stakeholder” does not imply and does not create any legal, equitable, contractual or fiduciary right vis-à-vis any such interested party, which right does not already independently exist.

Recognition

MSCI MSCI ESG Ratings 1.5 C Aligned	SUSTAINALYTICS Sustainalytics ESG Rating: Medium	FORTUNE Fortune 500	WARD'S 50 Ward's 50
Forbes Forbes Global 2000: World's Largest Public Companies	FTSE Russell FTSE4Good Index Series	S&P S&P 500 ESG Index	



Our Sustainability Strategy

OUR SUSTAINABILITY STRATEGY

Sustainability Framework

Our sustainability framework delivers trust to our stakeholders through three pillars: investing in human capital and communities, incorporating climate risk analysis into our business decisions, and holding ourselves accountable through responsible management and transparent practices.



Operating Model

Governance

Berkley has engaged in practices that support sustainability since its founding. Our sustainability framework, built on these practices, incorporates guidance from the Sustainability Accounting Standards Board (“SASB”) and the Task Force on Climate-related Financial Disclosures (“TCFD”), as well as our assessment of sustainability best practices within the property and casualty insurance industry. In evaluating these resources, we believe that the most meaningful sustainability issues for Berkley involve our people and how we interact with the community, the impact of climate risk on our business, and our desire to uphold trust with our stakeholders through transparent disclosures and responsible business practices. Our analysis helped us to devise a sustainability strategy that is comprised of the three pillars of our sustainability framework, which are supported by our operating model and governance structure:

- **Human Capital & Community:** Berkley’s greatest

asset is our people. Through this pillar, we undertake to invest in our employees to support their professional growth and to meet the needs of our customers with world-class expertise and service. We endeavor to have a positive impact on our communities, which supports the long-term sustainability of our business.

- **Climate Risk Management:** Climate change issues may cause significant changes in losses for property and casualty insurers. This pillar focuses on our efforts to consider an analysis of the risks of climate change into business decisions, including our investments, underwriting, product offerings, and operations.
- **Responsibility & Transparency:** Key factors in our success include our consideration of matters that are of interest to our stakeholders—an ongoing focus throughout our history—and our intention to maintain trust with our stakeholders through our guiding principles.

OUR SUSTAINABILITY STRATEGY



The Berkley Model

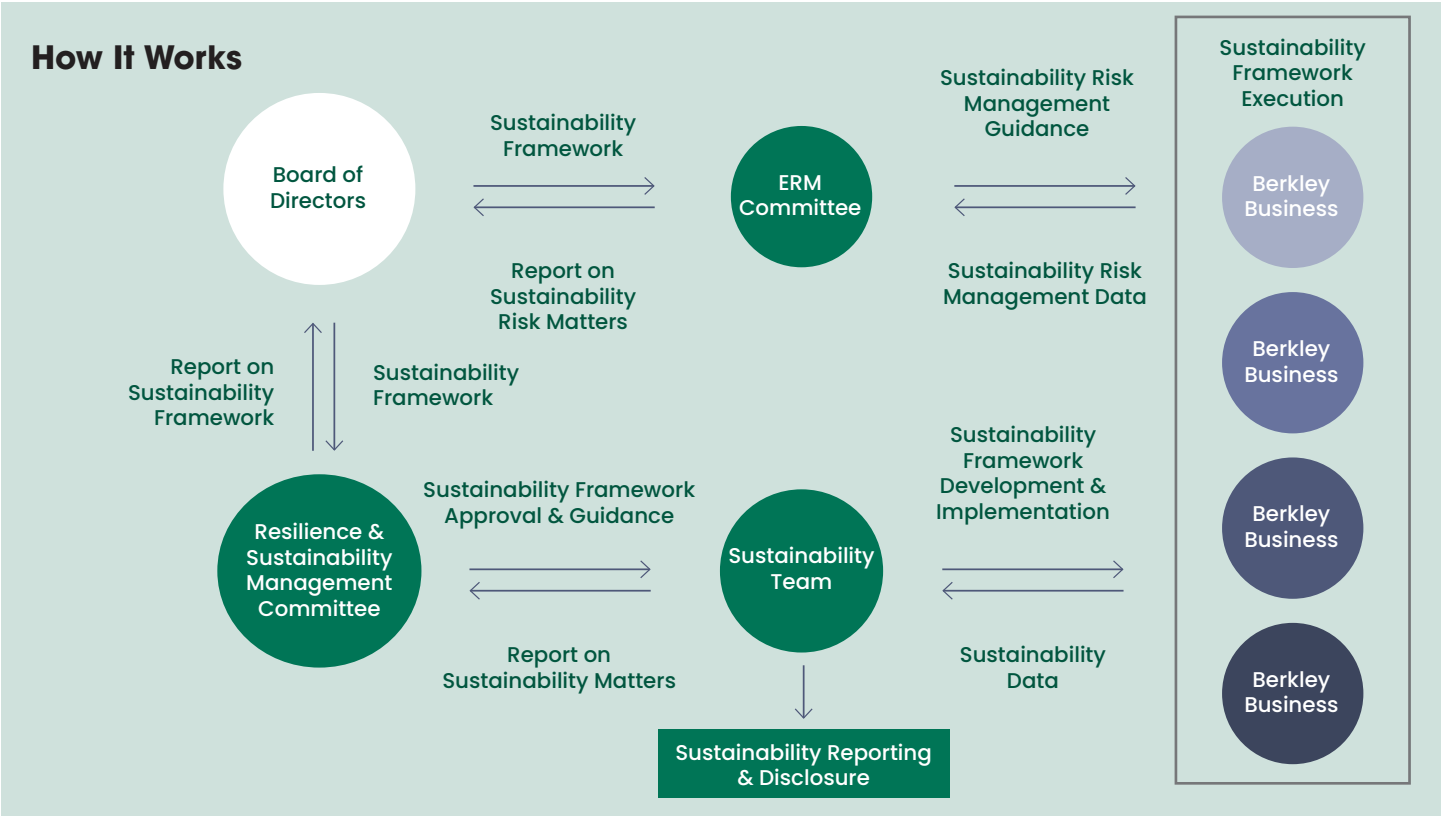
Our decentralized structure is fundamental to our operating strategy. Each Business operates within a niche market based on product, industry, or territory, and is empowered to explore what makes sense for its specialized market and employees within our framework. This flexibility allows us to maximize our ability to respond to changing markets and meet employee and customer needs.

Managing sustainability within our organization necessitates cross-functional support and coordination. Internal leaders and internal stakeholders collaborated in establishing our framework to ensure voices were heard and important issues were considered. Our sustainability framework continues to be refined with evolving regulations, industry practices, and emerging issues.

Governance & How We Operate

Sustainability Operating Model

Our sustainability framework is designed to maintain flexibility in the face of evolving global markets and risks. It leverages the decentralized organizational structure, which is key to our success, allowing us to both universalize initiatives and tailor programs to our various Businesses. The sustainability operating model involves the following: the Board oversees the sustainability framework; the Resilience and Sustainability Management Committee provides framework approval and execution guidance; sustainability-related risks are reported to the Enterprise Risk Management (“ERM”) Committee; the sustainability team develops and implements the framework and facilitates sustainability reporting; and the Businesses execute the framework at a local level. In 2025, we continued to refine our data collection processes and prepare for evolving regulatory reporting requirements across the jurisdictions in which we operate.



OUR SUSTAINABILITY STRATEGY

Board Oversight of Sustainability Framework and Risk

A key responsibility of the Board is the oversight of risk, including sustainability risks. Accordingly, the Board oversees Berkley's sustainability strategy and framework. Our Board and its committees receive regular updates from management on risks, including those related to climate change, cybersecurity, human capital management ("HCM"), and overall sustainability matters. The Board, through the Resilience and Sustainability Management Committee, guides our sustainability disclosures, including the production of our Sustainability Report and the resilience and sustainability summary included in our annual proxy statement.

Resilience and Sustainability Management Committee and the Sustainability Framework

Our Resilience and Sustainability Management Committee, chaired by Berkley's Chairman, President and CEO and comprised of other senior executives, provides guidance to the sustainability team. Meeting at least quarterly, the Resilience and Sustainability Management Committee considers information regarding sustainability practices, stakeholder interests, developing regulatory requirements, and societal views on sustainability reporting. The Committee manages and controls and oversees the sustainability framework and reviews and provides feedback on sustainability disclosures. It also communicates the sustainability framework to the Businesses and senior management.

Enterprise Risk Management Committee and Sustainability Risk Management

We recognize that evaluating and considering enterprise risk includes examining sustainability-related risks, opportunities, and impacts. Senior officers are responsible for identifying existing and potential risks and opportunities within their operational areas. This information is shared among senior officers and with our ERM department, which collaborates with the Businesses to manage risk. The Company's Senior Vice President - Enterprise Risk Management reports on Berkley's material risks, including those related to climate change and other sustainability factors, to the ERM Committee, Berkley's Chairman, President and CEO, and the Board. The Company's Senior Vice President - Enterprise Risk Management informs the Businesses and senior management about sustainability-related risk management issues.

Multidisciplinary Sustainability Team and the Businesses

The sustainability team leads the framework implementation, and sustainability reporting and disclosure within our sustainability framework under the guidance of the Resilience and Sustainability Management Committee and Board oversight. The sustainability team supports our diverse global Businesses in collecting and reporting data, empowering them to act on insights from our sustainability program architecture and reporting function. The flexibility of our Businesses remains an integral component of our operating philosophy, allowing our initiatives to follow a common framework that can be implemented locally.



Human Capital & Community

Pillar 1

PILLAR-SPECIFIC SUSTAINABLE DEVELOPMENT GOALS (“SDGS”):³



³ The Sustainable Development Goals, or Global Goals, are a collection of 17 interlinked objectives designed to serve as a “shared blueprint for peace and prosperity for people and the planet, now and into the future” formulated by the United Nations General Assembly. The SDG icons are included in relevant report sections to show how our sustainability efforts align with the UN’s goals.

PILLAR 1: HUMAN CAPITAL & COMMUNITY



People—including our employees, customers, and community members—are a key part of our Company's success. As described in this section, we support employee development through wide-ranging learning and career development opportunities, comprehensive benefits, and bespoke Diversity, Inclusion, & Belonging ("DIB") initiatives. We also offer products and services that support businesses on the forefront of several important sustainability issues, and we continue our long-standing tradition of community involvement to support people in the communities where we live and work. We trademarked the phrase "Everything Counts, Everyone Matters®" more than 20 years ago, and we exemplify this belief in our everyday practices. Our decentralized operations allow each Business to develop its own specific culture that incorporates our core values.

Human Capital Management & Governance

Berkley's corporate culture is our most important intangible value driver of our superior long-term risk-adjusted returns and growth in stockholder value. HCM, which includes recruiting, managing, and developing our employees, is therefore a priority in our efforts to pursue long-term, risk-adjusted returns and growth in shareholder value. HCM and culture are considered in compensation for our most senior executives through the long-term value creation component of our incentive compensation program.

The Board provides oversight for HCM and engages with our senior leadership team, including the Senior Vice President – Human Resources, on a periodic basis across a range of HCM issues including succession planning and development, compensation, benefits, talent recruiting and retention, engagement, inclusion, and employee feedback.

PILLAR 1: HUMAN CAPITAL & COMMUNITY



Employee Development



To provide challenging career paths for employees, we have a robust set of formal and informal programs to help employees build specialized skills and pursue leadership opportunities. Berkley uses a company-wide learning management system to increase individual development throughout our enterprise. Employees can access these opportunities via the content library in Berkley Learning University. Our Businesses leverage this platform to view and track employee learning actions and their progress toward development goals.

Performance Management

Berkley is committed to empowering employees to take ownership of their work objectives and outcomes in alignment with broader business objectives. To accomplish this, all employees are expected to work with their managers to document annual individual performance goals. These goals have a defined business purpose and measurable outcomes for success.

Once annual goals are set, managers and employees are expected to conduct regular check-ins on progress toward completion and that goals remain relevant and aligned with evolving team or business objectives. Managers may also conduct career or development conversations as part of this feedback.

Berkley Businesses foster a pay-for-performance culture when evaluating employee performance, considering each Business's specific strategic needs. Managers may leverage formal performance reviews, use 9-Box performance/potential grids, or continuous feedback coaching models. Regardless of the approach, managers endeavor to evaluate employees' performance outcomes and provide structured feedback on those results.

Training & Education

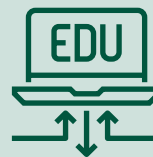
Types of employee training include the following:



Technical Training



Insurance License Training



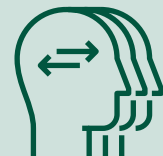
Professional Continuing Education



Management Development



Leadership Training



DIB Training



Innovation Training

PILLAR 1: HUMAN CAPITAL & COMMUNITY

With more than 14,300+ learning programs available, Berkley Businesses can leverage e-learning, video, e-books and articles, and virtual classroom events to create bespoke offerings suited to each employee’s specific development journey, as well as structured certification paths for consistent learning of key technical and professional skills required at each career stage.

Through Berkley Learning University, managers and individual employees can navigate content to establish longer-term development plans or identify just-in-time learning for immediate impact. In addition, they have a one-stop location to access Berkley’s Innovation Learning Center (“I-Lab”), an online curriculum and resource library.

2025 Learning Metrics

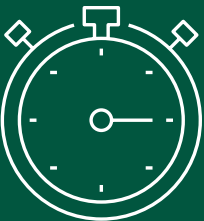
Total number of completed learning actions:

80,820

Average number of completed learning actions per employee

10.57

Average completed learning time per employee:



5 17
hours minutes

Berkley Insurance Trainee Program

To ensure a continuing pipeline of motivated and skilled professionals, Berkley offers the Corporate Insurance Trainee Program for its new insurance professionals. Over five months, participants engage in a mix of live and virtual classroom sessions, e-learning, and experiential learning covering topics including:

- Insurance Fundamentals
- Segment-Specific Underwriting & Claims Curriculums
- Core Professional Skills (Sales, Customer Service, Communications, Ethics)
- AI and Innovation

Participants also receive targeted on-the-job coaching and mentoring, as well as a capstone opportunity to attend Greenwich Week, where trainees visit the corporate headquarters to learn about our business and culture directly from senior leaders.



PILLAR 1: HUMAN CAPITAL & COMMUNITY

Mentorship & Leader Development

Berkley provides a comprehensive curriculum of structured learning programs that offer current and future leaders the skills they need to drive innovative business strategies and inspire their people to exceed performance expectations. In 2025, we continued growing our focus on building and sharing these skills across our Businesses by connecting leaders through a variety of learning settings and topics.

Over 1,200 people leaders participated in in-person or virtual programs in 2025, taking part in opportunities to learn with peers across Berkley in courses such as:

- **Manager Essentials** – This year-long program provides just-in-time learning for employees who are navigating the challenges of managing others (see left for more information).
- **Leadership Development Circle** – This blended-learning program for future executives features seminars with senior leaders, skill coaching, executive mentorship, and team projects over the course of a year.
- **Leadership Oculus** – A six-month virtual training program, Leadership Oculus provides a deeper dive into the skills required for leading business innovation, linked to a real-world innovation experiment design. Participants take part in live seminars, conversations with Berkley leaders, e-learning modules, and group video projects.
- **Management I & Business of Insurance** – Now in its fourth decade, Berkley's live seminars in Greenwich, Connecticut, bring potential C-Level leaders together with corporate leadership and external experts for classroom lectures, case studies, and business simulations.
- **Coaching for Productivity** – Workshops to help managers enhance team performance by driving measurable business results.

In 2025, Berkley conducted an initiative to identify the behaviors, skills, and knowledge critical to success of our senior leaders, providing current and future leaders a comprehensive library of learning actions they can take to build those capabilities in customized individual development plans. This initiative supports Berkley's internal succession planning.

Mentorship continues to be a cornerstone of Berkley's leadership agenda. By selecting mentorship pairs based on identified mentor strengths and mentee needs, as well as providing world-class training and support resources, Berkley ensures a meaningful and powerful experience for all participants. In 2025, we initiated the Master Mentor program, recognizing those leaders who have worked with three or more mentees in one of our formal mentorship programs.

Our programs also empower employees to work together to grow their networks, build their careers, and contribute to the Company's success.

Berkley Management Essentials

Berkley recognizes that skilled managers are crucial to building inclusive and effective teams. The Company invests in its employees through a comprehensive learning path that provides the leadership capabilities identified as critical across the Berkley organization. The program targets both new leaders in people management and more experienced leaders looking to enhance specific development needs.

The path begins by giving managers the tools to quickly assimilate into new teams. Over a period of three months, participants complete targeted learning focusing on:

- Building expert and inclusive manager communication, incorporating the Crucial Conversations skill set, a training program for building manager capability to conduct challenging messages successfully
- Driving functional change management with a strategic mindset
- Enhancing accountability and employee development through coaching and collaboration

As a final component, participants take part in the Dynamic Manager Series, a year-long series of monthly programs preparing them for key leadership activities tied to each stage of our business cycle.

PILLAR 1: HUMAN CAPITAL & COMMUNITY

Innovation

Today, companies face external challenges that can take the form of shifting customer preferences and emerging risks, as well as internal challenges such as the effects of technology on traditional ways of doing business. Berkley is rising to meet these challenges through its culture of innovation and by seeking to simultaneously serve the evolving needs of our customers and prepare our employees for the future. Berkley maintains an enterprise-wide *Innovation Through People* program to nurture our entrepreneurial cultural foundations for continual growth and evolution.

We have worked to advance our progress along the innovation spectrum from incremental to game-changing ideas, and to increase the integration of our



innovation activities with the operations and strategic goals of our Businesses since the program’s launch. As part of this endeavor, we have highlighted the personal development of our employees using learning paths and tools that hone their creative and decision-making skills to better prepare them as future contributors and leaders.

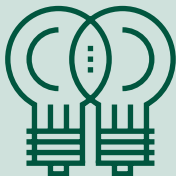
Since 2022, the Innovation team has produced and released *The Edge*, a podcast series featuring Berkley leaders, external partners, and employees sharing their thoughts on topics such as innovation in the industries we serve; leading an innovative culture; building and running an experiment; and the effects of government, finance, and technology and how they impact what we do and how we look at risk. We now endeavor to produce episodes each month.

Pillars of the Innovation Through People Program



1

Promoting Innovation Behaviors:
The program introduces key foundational behaviors that we expect will serve employees at work and in their personal lives.



2

Building a Culture of Innovation & Entrepreneurism: Berkley has integrated the foundational behaviors within our enterprise culture so that employees have a foundation for creativity, experimentation, fast failure, learning, and resilience.



3

Creating Structures for Innovation:
Berkley uses custom tools such as I-Lab and *SPARK!* to ensure the program’s sustainability.



4

Capturing & Measuring Outcomes:
Berkley built *SPARK!* as a dedicated tool to allow us to follow ideas throughout their life cycle, measure their impact on our Business, and drive enterprise-wide idea engagement.

I-Lab and Podcast Metrics

Podcast listeners in 2025:

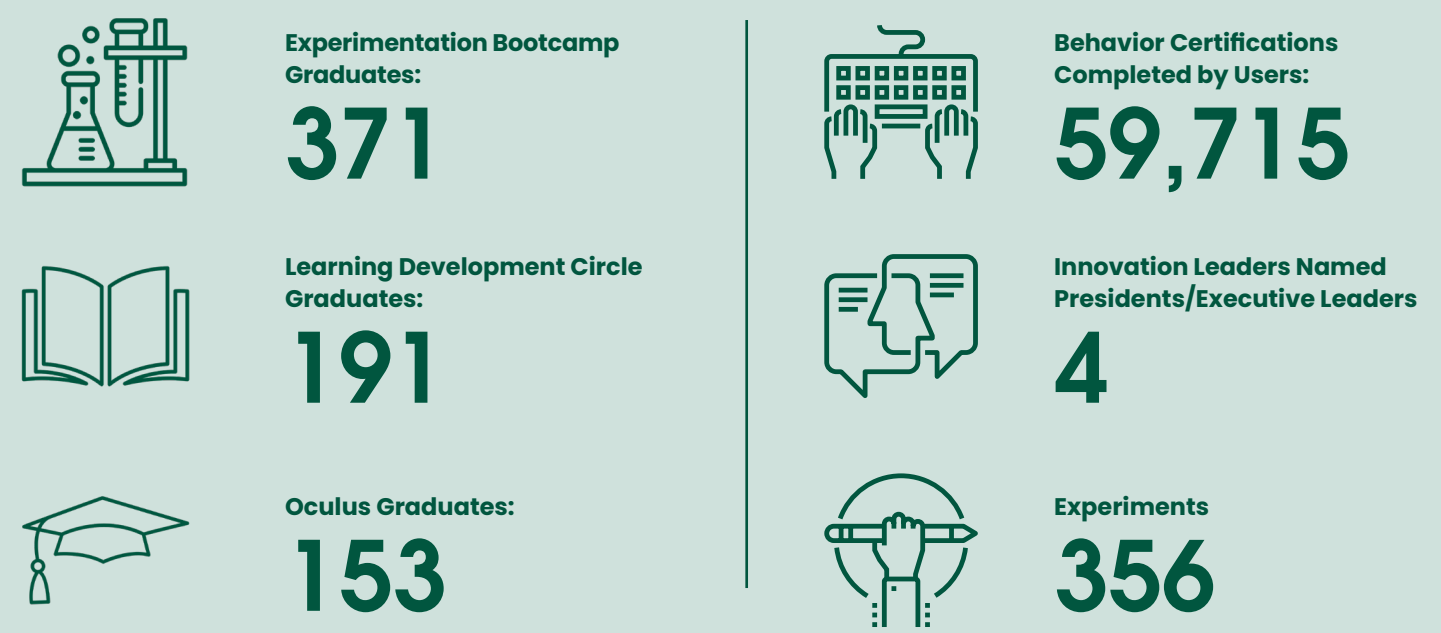
6,500+

I-Lab site visits in 2025:

33,800+

PILLAR 1: HUMAN CAPITAL & COMMUNITY

Innovation Highlights



Cumulative Totals as of December 31, 2025

Innovation Focus on Experimentation

In 2025, we conducted the final three sessions in a series of Experimentation Bootcamps in Europe, Asia, and Australia that trained just under 400 participants from our Businesses and practice groups how to effectively experiment on ideas. We expect this emphasis to increase the speed at which we make decisions on our ideas while increasing the probability of success for those new ideas we implement. This approach aims to lower our implementation costs and prioritizes our highest-impact ideas. Our well-established **SPARK!** system was upgraded in late 2024, improving the flow of idea capture and experimentation, and facilitating greater collaboration within and between our Businesses on common challenges.

Since 2023, we have advanced the measurement of outcomes in Berkley’s innovation journey to further engage employees and to show the impact of our work. The Company undertook campaigns in each of the last three years targeting at least 100 experiments that would generate \$100 million or more in cost savings or revenue in the first year of implementation. They continue to set the tone for developing our experiment skill set, creating a higher probability of success for ideas, and offering transparency across our Businesses on successful experiments that could be leveraged beyond an individual Business.

Our decentralized structure has enabled us to invite all employees to engage in innovation in the course of doing business. We believe that harnessing the best ideas across the enterprise will provide even more traction for learning, efficiency, and growth, while engaging employees just in time as ideas and curiosity emerge. We are exploring opportunities to leverage technology that will match ideas, teams, and learnings with proper context and accuracy at the moment a Business begins to create an idea or work on an experiment.



PILLAR 1: HUMAN CAPITAL & COMMUNITY

Employee Engagement

We believe that an engaged workforce drives better business results. For nearly 60 years, we have worked hard to deliver an employee experience that engages our team and strengthens our organization. Engagement at Berkley is a multi-level proposition that occurs at both the individual Business level and at the enterprise level.

One example of how we engage with our employees to identify ways we can make our Businesses even better places to work was an initiative that leveraged our Innovation tools discussed above. Each Business had the opportunity to participate in an internal “cultural challenge” to encourage employees to submit and vote on ideas to enhance their culture and work environment. These efforts resulted in changes that ranged from offsite team building events to employee wellness challenges and included:

- Employee town hall meetings including meet and greets with the Business President
- Events such as ice cream socials, trivia, and holiday parties
- Employee recognition programs and appreciation day activities
- Employee work anniversary and birthday celebrations

These are small changes that have a big impact on employee satisfaction and reflect Berkley’s continuing

dedication to the well-being of its employees. Yet, our work is not done. We continue to look for new ways to further enhance our workplaces.

In order to measure the results of our ongoing efforts each year, a number of our Businesses participate in Business Insurance’s Best Places to Work surveys in order to solicit employee feedback on engagement and satisfaction. Berkley’s decentralized organizational structure allows each Business to have its own unique culture. As such, Businesses periodically participate in these surveys individually instead of at the enterprise level. Our Businesses receive valuable employee feedback from participation in the surveys that provides important insights and data, enabling them to continue supporting a strong organizational culture.

In addition, Berkley’s enterprise-wide intranet site, The Berkley Green, enables effective cross-Business engagement. Berkley is a diverse group of autonomous Businesses spread across the globe, making communication exponentially more difficult. Each Business has its own intranet, and The Berkley Green allows the Company to share information from across the enterprise with all Businesses and to highlight what is happening in the organization. Employees can find benefits information on the human resources page; the latest updates on Innovation and Diversity, Inclusion, & Belonging efforts; news from across Businesses; available resources; and links to both internal and external Berkley websites.

Berkley Businesses Recognized as Business Insurance's Best Places to Work

The following Businesses were recently recognized as Best Places to Work by Business Insurance:

2024

- Berkley Agribusiness
- Berkley Alliance Managers
- Berkley Industrial Comp
- Berkley Net
- Berkley Select
- Continental Western Group

2025

- Acadia Insurance
- Berkley Alliance Managers
- Berkley Net
- Berkley North Pacific
- Berkley Select
- Berkley Southwest
- Key Risk



PILLAR 1: HUMAN CAPITAL & COMMUNITY

Employee Well-Being

We value the continued growth and experience of every single employee and seek to maintain strong employee retention. Berkley’s U.S. turnover rates over the past three years have consistently been below the annual total separation rates for the finance and insurance industry, as provided by the U.S. Bureau of Labor Statistics.⁴ Many team members stay with our Company until their retirement. We achieve this in part through our multifaceted approach to employee well-being. Additionally, our structure helps us attract and retain professionals of the highest caliber who are drawn to our prized entrepreneurial environment.

Medical Care Benefits Participation*

Number of U.S. employees eligible for health plan:

6,391

Number of U.S. employees covered by our health insurance:

5,312

Number of U.S. employees covered by our dental insurance:

5,431

Number of U.S. employees covered by our vision insurance:

4,970

*The difference between eligible employees and covered employees is due to an employee being covered by another medical plan (i.e., a partner’s or a spouse’s).

Employee Benefits

Berkley currently offers employees comprehensive benefits including health and wellness options and financial, educational, and life management benefits. Benefits are geographically tailored based on customs and regulations in the countries where our employees are located. For example, in the United States:



Berkley’s Paid Parental Leave Program provides six weeks of fully paid leave for childbirth recovery and an additional six weeks of bonding care and family adjustment time for the primary caretaker parent, whether that be the mother or another parent, including adoptive parents.



Employee and dependent care flexible spending accounts (“FSAs”) are available for eligible employees.



Our Wellness Program offers rewards and discounts for completing wellness activities, such as getting an annual physical. Employees are not required to be enrolled in our medical plan to participate in the Wellness Program.



The Employee Assistance Program offers each employee three free mental health support sessions per year, providing 24/7 access to assistance for mental health and well-being, substance abuse, daily stress, parenting, work situations, troubled relationships, and other issues. Additional mental health treatment is covered through the healthcare plan offered to U.S.-based employees.



In addition to emotional and work-life counseling, the Employee Assistance Program offers financial information and resources, legal support and resources, and health and benefit services.

⁴ Sum of annual monthly separations rates for finance and insurance industry, not seasonally adjusted, from “One-Screen Data Search: Job Openings and Labor Turnover Survey,” U.S. Bureau of Labor Statistics, <https://data.bls.gov/PDQWeb/jt>

PILLAR 1: HUMAN CAPITAL & COMMUNITY

Financial Well-Being & Empowerment

Each Berkley Business seeks to compensate employees competitively for its marketplace at all levels, commensurate with performance and by utilizing independent salary surveys as appropriate. Financial incentives for employees are designed to be aligned with our risk and performance framework. This approach provides employees an opportunity to share in our overall growth and success.

We endeavor to compensate our employees fairly, competitively, and equitably and believe that people should be paid commensurate to the value they bring to the Company. We strive to attract and retain talented employees from all backgrounds, to support employee success and well-being, and to foster a culture where our employees feel a sense of belonging and have access to the same opportunities.

The markets in which we operate are highly competitive. As a result, our pay programs and practices are designed to provide competitive and equitable pay based on business factors such as job function and level, experience, education, tenure, performance, and job location. We take regular steps in seeking to ensure that our compensation reflects these business factors and nothing else, including periodic reviews and assessments of our compensation and job architecture framework, compensation benchmarking, and salary bands/structures. To the best of our knowledge, we do not have any material gender pay gaps. We continue to strive to confirm our pay programs and practices align with our goal of competitive and equitable pay and we are continually reviewing data and aligning pay towards that goal.

Berkley has established a profit-sharing plan for the benefit of all full-time U.S. employees as well as plans in each jurisdiction outside the U.S. that are compliant with local law. Each year, Berkley makes an employer profit-sharing contribution to the U.S. plan. The current minimum employer contribution for each plan year is 5% of a participant's eligible base compensation for the period of the calendar year that the employee was a participant, up to the maximum amount permitted by law.



PILLAR 1: HUMAN CAPITAL & COMMUNITY

Diversity, Inclusion, & Belonging

Our people are a priority at Berkley. It is important to us that voices with diversity of background, experience, qualifications, attributes, and skills are represented in both decision-making and implementation; that our community is welcoming to all individuals regardless of identity; and that our employees feel accepted, valued, and safe. We continue to strengthen our DIB efforts and build upon the work being done by our Businesses in this area through our corporate DIB Committee. The Committee helps drive continued awareness at all levels within our Company and provides a framework that each Business can adapt to support our culture.

We actively engage and solicit employee feedback to improve our DIB efforts. In 2025, Berkley focused internal DIB efforts around “community” as a theme, emphasizing the variety of ways individuals at Berkley come together in common purpose and educating our teams on how to make employees feel they belong and are valued in the workplace. Past employee engagement surveys revealed high marks for our existing DIB programs, culture, and activities. These programs include diversity training, educational materials in our online learning system, and forums to share information. By increasing the availability of learning resources on this topic and giving a voice to our employees, we aim to create a more



aware and empowered workforce with a greater focus on improving our performance, increasing our sensitivity, and strengthening our culture. We remain focused on the importance of DIB in our Businesses and look to all employees to support our culture of inclusivity and belonging.

Because Berkley comprises 60 Businesses in addition to our corporate and other service groups, many of our DIB initiatives are based on a common framework that may be implemented at a local level.

Depending on regulations applicable to the geographical locations of each of our Businesses, we collect and analyze demographic data where employees provide it voluntarily. In the U.S., our racial diversity is consistent with the Insurance Carriers and Related Activities industry statistics provided by the U.S. Bureau of Labor Statistics.⁵ Through various recruiting strategies, we continue to be mindful of our diversity. In 2025, we grew our workforce by just over 2.3% as revenue advanced by 7.8%. During the year, Berkley employed people in 19 countries outside of the U.S., including in Australia, Canada, Mexico, the United Kingdom, as well as countries in Asia, Continental Europe, and South America. Berkley continues to expand the collection of employee diversity data across our Businesses all over the world consistent with developing regulations.

Berkley DIB Framework

DIVERSITY at Berkley means that each individual is unique and valued.

INCLUSION at Berkley means we all work together to create a safe and supportive environment where all individuals are treated fairly and respectfully, are encouraged to share ideas and opinions, and feel comfortable doing so.

BELONGING at Berkley is how individuals feel when they are included, valued, and recognized.

⁵ “Labor Force Statistics from the Current Population Survey,” U.S. Bureau of Labor Statistics, updated February 20, 2026, bls.gov/cps/cpsaat18.htm.

PILLAR 1: HUMAN CAPITAL & COMMUNITY

Empowering Berkley Businesses to Promote & Support DIB

Berkley Businesses are unified in their appreciation for diversity and in the understanding that diversity makes Berkley stronger and more resilient. Our Businesses seek to regularly communicate with employees and the communities in which they operate on issues related to DIB, including race and ethnic heritage, gender, sexual identity, and varying abilities.

Berkley Businesses have organized events for their employees to learn about and celebrate DIB. For example, Midwest Employers Casualty hosted a Jeopardy-style event to share information about Women's History Month. Carolina Casualty sent emails to employees with suggested links and events for various heritage months during 2025. The Berkley UK human resources team provided communication and information to the UK-based Berkley Businesses regarding multiple events, such as Pride Month and International Women's Day. Berkley Select plans a number of events each year to celebrate culture and heritage, giving employees a chance to share their customs. These examples represent just a few of the many initiatives undertaken by Berkley Businesses within the Berkley DIB Committee's framework and annual theme.

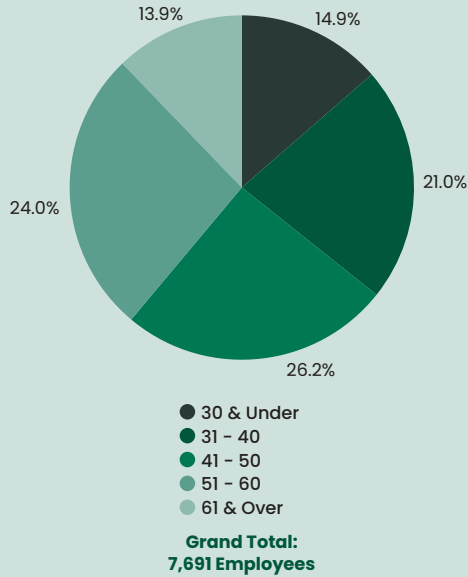


In 2025, Berkley celebrated DIB in several ways. These efforts included the following:

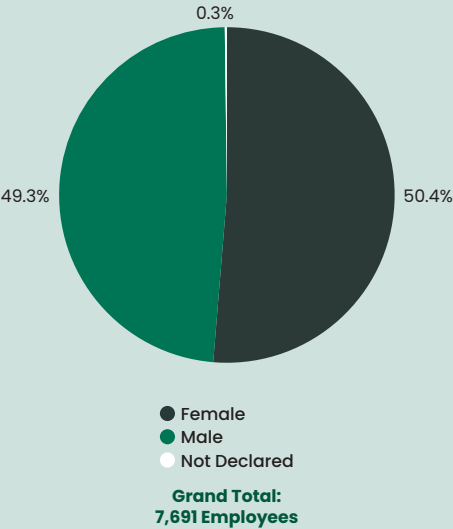
- For Black History Month, we curated and published employee-recommended books, movies, and podcasts tied to Black heritage and community, with personal reflections featured on the Berkley Green.
- For Women's History Month, we produced global video spotlights of women leaders and launched a LinkedIn photo montage under the theme "Moving Forward Together! Women Educating & Inspiring Generations".
- In April, we released an educational video on Autism and Neurodiversity to promote awareness and acceptance across Berkley.
- For Asian Heritage month, we published an interactive map of AAPI countries and shared cultural insights.
- For LGBTQ+ Pride Month, we published a Global Pride Timeline infographic and curated employee-sourced book, movie, and song recommendations to foster inclusion.
- During National Culinary Arts Month in July, Berkley Initiated a global recipe-sharing campaign, collecting cultural dishes for a planned Berkley Cookbook and conducting a video cooking contest.
- During Hispanic Heritage Month, we highlighted employee stories and traditions celebrating Hispanic heritage
- In November, we displayed a virtual "Kindness Tree," promoted volunteer initiatives and shared reflections on kindness as a cornerstone of the inclusive culture we seek to maintain.



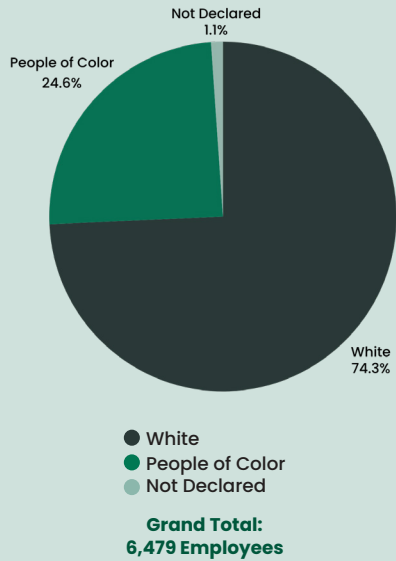
2025 Global (Re)Insurance Employee Age Group Breakout



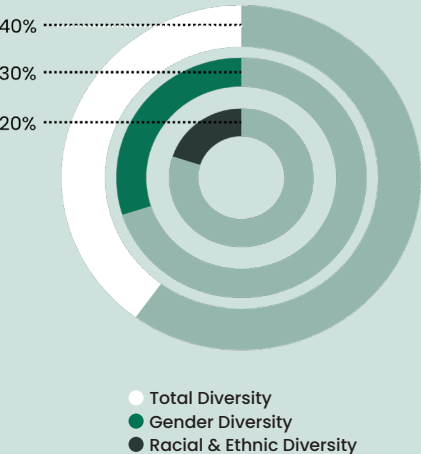
2025 Global (Re)Insurance Employee Gender Breakout



2025 Race/Ethnicity Breakout (U.S. Only)



2025 Board Gender & Ethnicity Breakout



PILLAR 1: HUMAN CAPITAL & COMMUNITY

Community Impact

Berkley prides itself on its long tradition of community involvement in areas where it does business. This section highlights our products and services that support the community and incentivize responsible behavior. It also summarizes our customer retention and complaint metrics, as well as our philanthropic and volunteer efforts.

Customers

Property and casualty insurance is critical to the functioning of modern society and the overall economy. Berkley plays a pivotal role by helping our customers manage risk, which allows them to deliver products and services to their customers. At Berkley, we strive for our products and services to not only manage risk but also to promote responsible behavior and well-being.

Various Berkley Businesses support organizations in industries that aim to help others or assist in making insurance accessible to small businesses. Our Businesses also encourage healthy, safe, and environmentally responsible actions and behaviors through product features, underwriting initiatives, and practices.

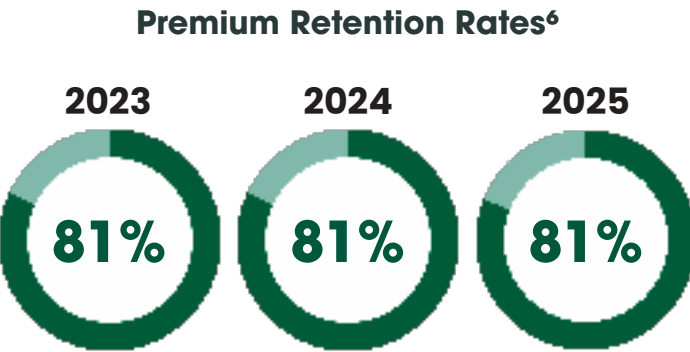
From underwriting to claims servicing, we strive to provide great experiences for our customers. To achieve this, we focus on maintaining excellent customer communication at every stage of the relationship. Our Businesses use a range of tools to communicate with our customers, such as product-specific web pages, customer and/or broker portals, resources on loss prevention and safety, webinars and conference educational sessions, videos, print or online brochures and product overviews, educational newsletters, and information about managing climate risk and other types of risk. Many of our Businesses also use LinkedIn, Facebook, and other social media platforms to reach their policyholders and distribution networks.

Ultimately, the results of our customer experience efforts are reflected in our strong retention rates. Retention rates can vary from year to year as property and casualty insurance market conditions change.

W.R. Berkley Corporation provides a wide range of predominantly commercial lines insurance products through our insurance subsidiaries. Our U.S. insurance subsidiaries are subject to insurance regulation in the various states and jurisdictions where they transact business. Most state insurance departments provide consumer complaint data to the National Association of Insurance Commissioners (“NAIC”).

The NAIC hosts the Consumer Insurance Search (“CIS”) website, which receives complaint information from state insurance departments. The NAIC data does not provide a single metric for all of Berkley’s insurance companies combined. Neither the NAIC nor Berkley calculates a complaints-to-claims ratio.

In 2025, the total amount of monetary losses resulting from legal proceedings associated with the marketing and communication of insurance product-related information to new and returning customers, if any, were not material.



⁶ Note on methodology: Berkley tracks premium retention rate as the ratio of premiums renewed versus premiums set to expire in the reporting year.



PILLAR 1: HUMAN CAPITAL & COMMUNITY

Responsible Product Offerings

The following are highlights of our responsible product offerings. For a discussion of our climate-related service offerings, see [Climate Change Opportunities](#).



Resilience

- The Berkley Renewable Energy division of Berkley Oil & Gas targets clients in the alternative-energy industry such as wind farms, biomass conversion plants, battery farms, hydro facilities, and similar renewable-energy initiatives.
- Berkley Environmental underwrites environmental-liability products for customers with environmental exposures, including contractors, consultants, property owners, and facilities operators.
- Berkley Specialty Excess offers products and services to alternative energy companies, including solar contractors, carbon capture facilities, industrial maintenance and plant turnaround, and other related areas.
- Berkley Insurance Australia writes professional risk exposures for environmental consultants.
- Berkley Surety issues surety bonds related to environmental construction cleanup work.
- A growing number of our Businesses target clients in the alternative energy industry or who are supporting the transition to lower emissions.



Health & Safety Industries

- Through our regional, product- and specialty-focused Businesses, Berkley is one of the largest providers of workers' and excess workers' compensation in the U.S., with a reported \$1.6 billion of net premiums written in these lines of business ("LOB") in 2025.
- Berkley Healthcare offers a wide range of medical professional and financial lines coverages to the full spectrum of healthcare providers.
- Berkley Accident & Health offers a portfolio of accident and health products and services to a range of clients, from small employers to healthcare organizations and membership groups of Fortune 500 companies.



Public Service Industries

- Berkley Human Services provides insurance to nonprofit and for-profit social service organizations, such as day cares, group homes, and senior citizen centers.
- Berkley Public Entity offers coverage to governmental entities, municipalities, and public schools.
- Berkley Brasil Seguros offers a surety product related to one of the Brazilian government's social programs, which delivers affordable housing to reduce the country's historical housing deficit.



Small Businesses

- Berkley has six regional Businesses in the U.S. that offer broad portfolios of products to small and medium-sized businesses in their defined territories.
- Berkley Aspire and Nautilus Insurance Group provide commercial excess and surplus lines coverage to small and medium-sized businesses throughout the country.
- Berkley Surety offers environmental and secured credit surety bonds for small contractors.
- Intrepid Direct provides specialized business coverage solutions through a direct distribution model with a focus on franchise businesses.
- Berkley Small Business Solutions offers commercial insurance products to small businesses through a modern technology platform that leverages data and analytics to deliver a superior customer experience.

PILLAR 1: HUMAN CAPITAL & COMMUNITY

Community Involvement

Berkley has a long-standing tradition of community involvement and intends to continue to support the people where we live and work.

We provide community support at a local level and through our funding of the W. R. Berkley Corporation Charitable Foundation (“Foundation”). The purpose of the Foundation is to enhance employee generosity that originates at Berkley and our Businesses. Berkley Businesses submit requests to the Foundation, which then evaluates potential donations.

Through these efforts, Berkley, directly through our Businesses and indirectly through the Foundation, provided financial support to our communities in 2025. Berkley and our employees have focused time and resources on making an impact in the following areas: supporting the next generation, food insecurity, healthcare, underserved and historically underrepresented communities, and the environment.

A Berkley Tradition: The Gingerbread House Auction

The Gingerbread House Auction is an annual holiday event for employees at our corporate headquarters that generates substantial donations to local charitable organizations. Each year, employees design and build elaborate structures made entirely of edible materials and auction them off to their colleagues. Last year, displays included the Old Town Hook & Ladder Co. of Queens, NY; the Grinch’s lair; Green Chimney’s Wildlife Center; Down on the Farm; the Big Top; W. R. Berkley Corporation’s lobby firetruck; W. R. Berkley Corporation’s annual report – Recipe for Success; and Ice Castle at the North Pole. The funds raised are matched by the Company and donated to a charity of the creator’s choice. Charities chosen in 2025 included NYU Langone Orthopedic Hospital; NYU Breast Cancer Research; Green Chimneys; American Cancer Society; Dutchess Outreach Inc.; and Boys & Girls Club of Stamford. The gingerbread houses are then brought to local hospitals and community organizations to spread holiday cheer.



PILLAR 1: HUMAN CAPITAL & COMMUNITY

Supporting the Next Generation

We understand the importance of contributing to the development of the next generation of innovative insurance professionals. We currently support our employees’ participation in educational and professional development programs that provide designations in the insurance industry, including Chartered Property Casualty Underwriter (“CPCU”), Associate in Reinsurance (“ARe”), Associate in Risk Management (“ARM”), Registered Professional Liability Underwriter (“RPLU”), and Fellow of the Casualty Actuarial Society (“FCAS”) credentials. Berkley has supported professional development and networking opportunities through industry trade groups such as the American Property Casualty Insurance Association (“APCIA”), the Independent Insurance Agents & Brokers of America, Inc. (“Big ‘I’”), and the Wholesale and Specialty Insurance Association (“WSIA”). Through annual donations and Board participation, Berkley has also supported the St. John’s University Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science.

In addition, Berkley endeavors to help children gain access to education more broadly. For example, in 2025, we donated to Step Up for Students, an organization that provides Florida students with personalized pre-K-12 scholarships. Additionally, the Company and several of our Businesses have contributed to Kids’ Chance of America, Inc., and its local chapters for many years. Kids’ Chance of America, Inc., supports children affected by a parent’s work-related injury or death by helping to remove financial obstacles to pursuing their educational goals. In 2025, we donated to Kids’ Chance of America, Inc., and our Businesses raised additional money for the organization through fundraising activities such as 5K runs and participation in Kids’ Chance Awareness Week. Berkley employees also serve on the boards of directors at local chapters and the national Kids’ Chance organization.

We engage with the communities where we live and work. In certain circumstances, we also:

- **Provide charitable donations and sponsorships**
- **Participate in disaster relief efforts**
- **Match employee donations**
- **Compensate employees for their time when they volunteer at local nonprofit organizations during work hours**

Food Insecurity

Berkley employees are dedicated to combating food insecurity and increasing nutritional access in their local communities. Many of our Businesses exemplified this dedication in 2025, as at least half of our Berkley Businesses, including Acadia Insurance, Admiral Insurance Group, Berkley Alliance Managers, Berkley Canada, Berkley Construction Solutions, Berkley Human Services, Berkley Industrial Comp, Berkley Life Sciences, Berkley Luxury Group, Berkley Oil & Gas, Berkley One, Berkley Public Entity, Berkley Select, Berkley Southeast, Berkley Southwest, Berkley Specialty Excess, Berkley Surety, Berkley Technology Underwriters, Berkley Insurance Australia, Berkley North Pacific, Continental Western Group, Gemini Transportation, Intrepid Direct, Key Risk, Midwest Employers Casualty, Nautilus, Preferred Employers, and Vela Insurance Services, supported efforts to reduce food insecurity by volunteering at food banks and Meals on Wheels, preparing meals, holding food drives, and collaborating with local organizations.



Healthcare

We support a range of healthcare initiatives, including efforts addressing cancer, Alzheimer’s disease, and other serious illnesses, to advance research, patient support, and access to care, recognizing that these challenges touch individuals, families, and communities across society. In 2025, our Businesses participated in a wide range of events, from walks and climbs to blood drives and CPR certifications in support of causes that often affected our team members personally.



Underserved Communities

Community engagement is central to our approach to volunteerism. We support underserved communities through targeted initiatives that address local needs. Our efforts range from donating personal, clothing, and home essentials to supporting housing clean-up, repair, and construction projects, as well as participating in hackathons and other fundraising events. We also offer our support to veterans and their families and disaster recovery efforts.

Environment

Berkley actively supports our communities on environmental activities. For example, the Berkley Specialty London team volunteered at Stave Hill Ecological Park in London in 2025. Forty-five team members rolled up their sleeves, donned their wellies and spent a day applying clay to pond walls and heaving chalk boulders to build natural borders, fully embracing the muddy, hands-on activities and assisting an organization that makes a real difference in protecting London’s natural spaces.

PILLAR 1: HUMAN CAPITAL & COMMUNITY

Berkley Businesses Get Involved

Berkley is proud to empower our Businesses to choose how they want to make a difference in their communities. At a local level, we encourage our Businesses to be involved in charitable organizations that make an impact in their communities. Many of our Businesses have created internal support structures, such as philanthropy committees, to organize community involvement and employee contributions. To encourage additional support, many Businesses use their social media and marketing teams to promote local organizations and educate their networks about priority issues in their communities.

The highlights below provide a snapshot of how our Businesses got involved with local organizations and made contributions to meet the needs of their communities in 2025.



Midwest Employers Hit the Sand for IICF's Spike for Charity



Midwest Employers team members joined the Insurance Industry Charitable Foundation (IICF) Heartland Chapter's annual Spike for Charity sand volleyball tournament. The event benefits Kids Enjoy Exercise Now (KEEN), a national organization that provides one-to-one recreational opportunities for children and young adults with developmental and physical disabilities at no cost to their families and caregivers. KEEN fosters the self-esteem, confidence, skills, and talents of its athletes through non-competitive activities, allowing young people facing significant challenges to meet their individual goals.

Verus Specialty Insurance Cleans up Local Lake



The Verus team in Richmond, Virginia, participated in Volunteer Week by cleaning up around the lake near the office. In the process they rescued some baby turtles that had wandered too far from home. The lake is known to host common Virginia freshwater turtle species, primarily the red-eared slider and the common snapping turtle, which are crucial components of aquatic ecosystems, acting as nature's cleanup crew by eating dead, diseased, and decaying fish and plants to help keep fresh water clean.

Acadia Insurance Participated in Junior Achievement of Maine



A group of Acadia and W. R. Berkley Corporation volunteers from our Maine office participated in Junior Achievement of Maine's "JA in a Day" event. The group delivered valuable lessons from the "More than Money" module to 4th Grade students. Topics included earning, saving, and spending money; creating a business; building a business; running a business; and international business and trade. The kids were highly engaged - with lots of great questions!

Berkley Insurance Asia Ran With the Fearless Dragon



Berkley Insurance Asia Hong Kong engaged in a Private Screening of "Fearless", a powerful film that tells the story of the Fearless Dragon Running Team's journey, courage, and determination. The Berkley Insurance Asia group then laced up for a 5km run alongside the incredible Fearless Dragon Running Team, showing their support for athletes with visual or hearing impairments. The Fearless Dragon Running Club is an inclusive sports group that pairs blind and deaf runners, creating a unique, mutual support system to promote empowerment and social integration.

PILLAR 1: HUMAN CAPITAL & COMMUNITY

Berkley Businesses Get Involved (Continued)



Winter Wants in West Hartford, CT

The Berkley Businesses located in the West Hartford office collected charitable gifts for underprivileged children through a campaign called Winter Wants, organized by Covenant to Care for Children. This year, they were able to provide for 44 children, compared to last year’s total of 33.

Covenant to Care for Children has provided a safety net for abused, neglected, or impoverished children in Connecticut for more than 30 years. They offer essential support during critical moments for a child’s ability to thrive and a family’s ability to stay together. They mobilize the generosity of caring individuals and leverage the resources of social service agencies to provide direct assistance and critical goods to families struggling to meet the basic needs of their children.



Berkley Design Professional Partners with Community Homeless Solutions

Berkley Design Professional partnered with Community Homeless Solutions in Marina, California, to help with their Permanent Supportive Housing Playscape Project. The team cleaned up an abandoned basketball court, painted the court lines, picked up trash, and painted curbs for no parking zones. They also donated move-in baskets for tenants filled with toilet paper, paper towels, disinfectant, hand soap, and more. Community Homeless Solutions is one of Monterey County’s largest providers of homeless transitional housing and emergency shelter beds, including shelter for women and children fleeing domestic violence. For over 40 years, they have impacted the community by creating opportunities for people to move forward – providing information, motivation, and compassion to their clients through case management, counseling, referrals, mentoring, career guidance, and enrichment activities.





Climate Risk Management

Pillar 2

PILLAR-SPECIFIC SDGs:



PILLAR 2: CLIMATE RISK MANAGEMENT



Climate risk presents a number of challenges to all companies through physical and transition risks. Physical risks include event-driven (acute) risks, such as wildfires, storms, and floods, or risks due to longer-term shifts in climate patterns (chronic). Transition risks relate to the regulatory, legal, technological, and market changes to address mitigation and adaptation requirements related to transitioning to a lower-carbon economy. Key potential risks of climate change to Berkley, as a property and casualty insurance provider, include changes in the frequency and/or severity of natural perils such as hurricanes, tornadoes, coastal floods, and wildfires, and regional variability in peril change. Any of these may affect our operations, our exposures, our investments, and our policyholders.

Managing risks, including those posed by climate and environmental change, is central to our ability to thrive now and for generations into the future. The uncertainties posed by climate change also afford numerous opportunities for our Businesses to support policyholders in navigating a world of climate change-influenced weather events and the transition to a low-carbon economy.

Throughout this section, we discuss three areas of Berkley's exposure to climate risk:

1. **Insurance Risk:** We seek to carefully manage and control insurance risk. Our decentralized structure gives us a high degree of flexibility and nimbleness in navigating risk among our Businesses. Our insurance risk is diversified, and our policies generally have one-year terms, so we can quickly modify pricing, terms, and conditions to seek to achieve targeted risk-adjusted returns or enter and exit lines of business, if necessary, as the risk landscape changes. Exposure to catastrophe loss is modeled and managed. Loss control and education have always been important, and we are focused on supporting our policyholders' efforts to avoid damages related to the changes in frequency and severity of catastrophe events due to climate change. Developing legal risks from emerging claims and coverage issues caused by climate change are also considered as part of insurance risk.
2. **Investment Risk:** Berkley also monitors investment risk related to climate change. The majority of our investments are in fixed-maturity securities with an average duration of 3.1 years and an average AA-credit quality, which reduces the potential financial impact of long-term economic changes, including those arising from climate change. In addition, Berkley seeks to limit our investments in municipal bonds in areas that we expect to be most subject to catastrophic loss.

3. **Operational Risks:** These risks lie primarily with our buildings and other physical asset investments that could be affected by hurricanes, flooding, wildfires, and other environmental events. Berkley performs a climate risk analysis when purchasing or leasing real estate and maintains what we deem to be comprehensive business continuity plans to manage those risks. Berkley also considers sustainable-building standards where practicable, as one of several factors to mitigate the impact of our operations on the environment. Compliance with evolving climate change and sustainability-related regulation is also considered as part of operational risk.

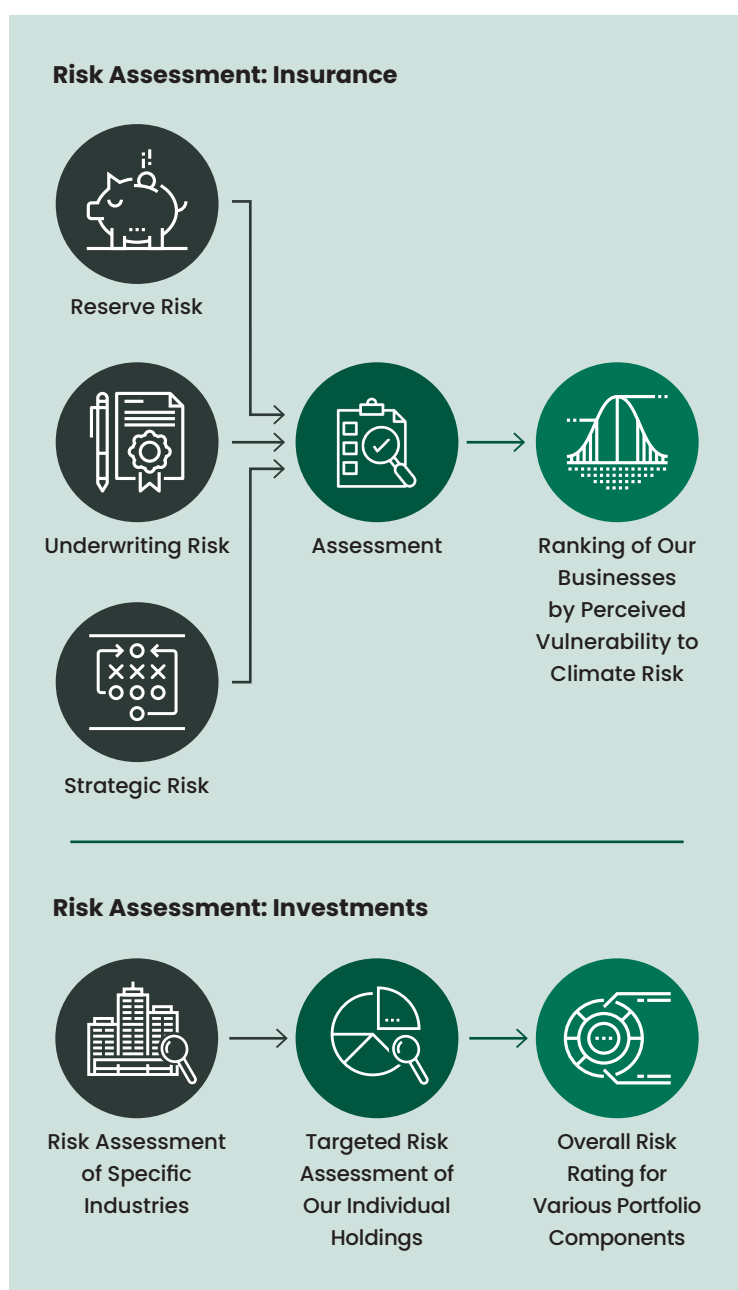
We recognize the increasing importance of managing exposure to climate risk for all members of society. We model and analyze catastrophe risks and share the results with our ERM Committee. We also track certain trends in perils such as wildfires and severe convective storms, analyzing the difference between actual losses arising from natural catastrophes and those that are anticipated. Berkley also tracks changes in our exposures to the most significant greenhouse gas ("GHG") producers. Climate-related risks, including catastrophe exposures, are incorporated in our investment analysis.

Berkley responds annually to the NAIC Climate Risk Disclosure Survey. We have written this report in consideration of the TCFD disclosure recommendations and have included a TCFD index in the appendices to this report.

PILLAR 2: CLIMATE RISK MANAGEMENT

Risk Identification & Assessment

To better manage our Businesses' exposures to the physical and transition risks of climate change, we performed a qualitative climate change risk assessment and began a pilot for a quantitative climate change scenario analysis to assess the risks that are most likely to have a significant impact on our Businesses. In 2025, we reviewed and updated the qualitative analysis and the quantitative analysis on a limited basis similar to the prior year. Details of these processes and the results of the exercises are summarized below.



Qualitative Risk Assessment

The qualitative risk assessment focuses on three ERM risk categories: insurance, investments, and operations.

Insurance Risk:

Our insurance risk assessment considers the potential impacts of physical and transition climate risk on pricing and risk selection, reserving, and strategy for individual LOBs. Each of these aspects of insurance risk is considered through the lens of the most relevant time horizon for that aspect of risk based on the following definitions:

- Short: 0-5 years
- Medium: 5-20 years
- Long: 20+ years

These LOB assessments are modified to reflect the characteristics of the portfolios written by individual Businesses to provide an overall risk perspective for the Businesses' insurance risk from climate change and rank our Businesses by exposure to climate risk. The results of the insurance climate change risk assessment vary depending on the line of business and the economic sector covered.

Investment Risk:

We similarly assess our investments, which are managed by Berkley's internal investment manager. First, we conduct a broad assessment of the risk associated with specific industries. We then conduct a second assessment to incorporate specific aspects of our individual holdings, such as industry subgroup, asset class, investment duration, and investment grade. The result is an overall risk rating for the various components of our investment portfolio.

Operational Risk:

Finally, we consider climate change-related operational risk at the enterprise level. Each of the Businesses assess the risks faced due to disruption of business activity as a result of climate-related incidents. The assessment considers factors such as recovery time for operations, loss of revenue, reduction in customer service, diminished market or competitive advantages, and several other factors. In addition, the Businesses assess their risk from developing regulation based on date of compliance, amount of resources to comply, and complexity of reporting requirements.

PILLAR 2: CLIMATE RISK MANAGEMENT

Quantitative Scenario Analysis - Early Application

Climate risks and opportunities are generally expected to manifest over long time horizons with high uncertainty regarding how climate trends, government policy, and socioeconomic factors will emerge in the future. To gain a better understanding of how some of the insurance risks identified in the qualitative risk assessment may manifest and affect the business under potential climate futures, we performed a pilot quantitative insurance climate scenario analysis. Our pilot methodology attempted to quantify the impact of a changing climate on individual economic sectors (such as the fossil fuel, renewable energy, and transportation subsectors). The methodology is intended to be used as a stress test of premium volume in the sectors and geographic locations where each Business may have a reliance on policyholders in those markets under short-, medium-, and long-term future time horizons and climate scenarios. We continue to evaluate the results of this pilot methodology, its applicability to stress tests on other metrics, and whether this methodology is fit for purpose.

In developing our pilot, we used the climate scenarios developed by the Network for Greening the Financial System ("NGFS"), which are largely considered the industry standard for climate scenario analysis within the financial sector. Using the underlying NGFS data and assumptions across those scenarios, we tested the pilot exercise across select Businesses. While not implemented enterprise-wide, the modeling methodology and detailed framework were designed to be customized to allow for potential future implementation across any Business. Due to the ongoing testing of the scenario analysis exercise, the results were only used to help refine the methodology for future use and have not yet explicitly influenced any major business or underwriting decisions. Climate scenario analysis remains an evolving tool. To date, its primary use has been to inform our understanding of potential future risks, and we continue to evaluate how it may be integrated into decision-making processes over time.

We similarly performed a pilot climate scenario analysis on our investments. The same NGFS scenarios used in the insurance analysis were used for the quantitative

investment analysis. The goal of the exercise was to better understand the possible impacts of the NGFS scenarios on our investment portfolio. Similar to the insurance pilot, this analysis is only a first step in creating a methodology for future use and while climate risk is considered along with many other factors, it has not yet explicitly driven any investment decisions.

Building on the preliminary work from prior years, we applied scenario analysis for insurance or investment risk on a limited basis to meet regulatory reporting requirements in certain jurisdictions. We continue to refine certain limitations and assumptions over time.

Catastrophe Risk Management & Modeling

Catastrophe risk is a key consideration in the strategic management of our Company, and we consider this type of risk in an analytical manner. Berkley establishes a risk appetite as a percentage of total capital exposed to events at various probabilities of occurrence for our key catastrophe risks: earthquake, hurricane, and on a multi-peril basis. The risk appetite indicates the size of loss we believe our Company could sustain without materially affecting the ongoing business. Percentages are used in place of dollar thresholds to scale up or down with our Company's capital resources. Risk utilization is regularly monitored and reported to the ERM Committee. Risks approaching risk appetite must be specifically addressed, and any overutilization must be approved by Berkley's President and CEO. Our philosophy is that we should avoid risks that might prevent us from doing business tomorrow in substantially the same way that we do today.

As part of this process, our ERM team seeks to monitor key catastrophe exposures for Berkley overall and for each of our Businesses, and to identify locations and policies that are most likely to give rise to a substantial loss from catastrophic events such as hurricanes.

To understand the effects of climate change on catastrophe risks in our business, our ERM team studies scientific reports on the potential impacts of climate change, specifically focusing on current climatic conditions, and conducts analysis that helps us evaluate the possible effects of climate change on potential insured losses.

PILLAR 2: CLIMATE RISK MANAGEMENT

Climate Risk in Catastrophe Modeling

Berkley uses computer models developed specifically to assess the risk from weather-related catastrophe events—including, but not limited to, tornadoes, hurricanes, and hailstorms—and outsources additional modeling to vendors to provide a second perspective on the frequency and severity of weather-related catastrophe events.

To make our modeling more robust, our ERM team attempts to assess the possibility of “model miss” within vendor catastrophe models; this includes a comparison of modeled industry losses against revalued historical losses, an assessment of individual subcomponents within the model, and stress-testing model frequency and severity assumptions. Models may not be available for all types of risks. In addition to this probabilistic view of natural catastrophe risk, our Company also monitors estimated losses to multiple natural catastrophe realistic disaster scenarios.

Overall, in the U.S., Berkley identifies and models our hurricane risks in 23 states that we believe are most likely to be affected by these perils. On an annual basis, we also have exposures modeled in an alternative vendor model with a broader set of states. Our ERM Committee discusses these computer modeling results regularly.

Berkley provides each Business with data on its exposures and with mapping software licensed by Berkley, which facilitates the monitoring and modeling of catastrophe exposures. This mapping software can help each Business to identify its exposed limits by LOB, type of exposure (buildings, contents, business interruption, etc.), the number of locations, and the actual policies that are exposed in a particular location.

Each Business includes the catastrophe-exposed limits it anticipates for the next year by region and county tier in its annual business plan, and the Berkley ERM team monitors each Business against its planned aggregate over the course of each year.

Our actual catastrophe losses, excluding pandemic-related losses, averaged 2.2 net loss ratio points over the five-year period of 2021 to 2025 which is significantly below the U.S. property casualty industry average of 7.9.⁷

Our ERM team continues to evaluate emerging risks and adopt risk assessment tools. For example, our Lloyd’s syndicate has further refined their estimation of tropical-cyclone induced precipitation losses that might accompany a tropical cyclone in the U.S., and they have adopted a model for the estimation of losses from riverine and surface-water floods.

Third-Party Tool for Risk Exposures including Flood and Wildfire

To enhance portfolio management and physical risk resilience amid changing climate conditions, our Lloyd’s syndicate has licensed and is evaluating a tool that offers high-resolution hazard maps and analytics for risk exposures and potential catastrophic events. If climate change increases global flooding risks due to rising sea levels and more intense rainfall, identifying high-risk areas will be crucial for underwriting and risk assessment. This third-party tool integrates hazard, loss, and exposure data with our insurance information, maps, and satellite imagery to pinpoint natural catastrophe exposures and mitigate the risk of loss.



Berkley’s ERM team continues to address new climate-related regulatory requirements as they arise. For example, in 2024, the NAIC Financial Condition Committee adopted new requirements for the property and casualty risk-based capital (“RBC”) filings, including for information-only interrogatories for climate-related information concerning hurricanes and wildfires. These disclosures, first effective for year-end 2024 RBC filings submitted in 2025, provide regulators with estimates of the impact of climate risk on the hurricane and wildfire exposure to property and casualty insurers for 2040 and 2050.

⁷ A.M Best Annual Market Segment Reports from 2021–2025: *First Look: 12-Month US Property/Casualty Financial Results*

PILLAR 2: CLIMATE RISK MANAGEMENT

Climate Change Risks

Insurance Risks

Our Company is exposed to risks from climate change due to our insurance, investment, and operational activities, including the following:

Business Area	Time Horizon	Physical/ Transition	Climate-Related Risks
Insurance	Short	Physical	The agriculture industry has a significant exposure to physical risks for various coverages because large warehouses and crop fields are vulnerable to damages from physical events. More broadly, policyholders may not be able to relocate away from physical risks because certain crops must be grown in certain geographical locations where climate and land conditions are favorable.
	Short	Physical and Transition	Environmental products, such as pollution liability coverage, are expected to see heightened transition and physical risks due to the hazardous nature of the businesses covered and because of changes in the frequency and severity of weather events.
	Medium	Physical and Transition	The transportation industry is a high-emitting sector that may see more-stringent climate-related regulations for personal and commercial vehicles. Insuring commercial vehicles also poses a physical risk because entire fleets are exposed to weather events such as hurricanes and tornadoes.
	Medium	Physical and Transition	Emerging claims and coverage issues caused by climate change.
	Long	Transition	High-carbon-emitting sectors such as oil and gas are expected to see widespread regulation and litigation designed to reduce the use of fossil fuels and encourage increased use of renewable energy. Coverages written by Berkley may experience a significant impact from social inflation, which could expose policyholders to new and more extreme forms of litigation.
Investments	Short	Physical	Municipal bonds could be at risk from climate change because of the physical risk to underlying municipal assets.
	Short	Physical and Transition	Investments in electric utilities are exposed to physical risk due to complex infrastructure and to transition risks due to the potential for the imposition of carbon pricing.
	Long	Physical and Transition	Oil, gas, and pipeline investments subject to physical risks due to significant offshore and coastal operations and transition risks from changing public perception.
Operational	Short	Physical	Climate change-related physical impacts such as hurricanes and severe flooding could interrupt our operations.
Operational	Short	Transition	Risk of legislation, regulation, or reporting requirements relating to the transition to a low-carbon economy.

PILLAR 2: CLIMATE RISK MANAGEMENT

Climate-Related Insurance Risks

Climate-related insurance risks differ by LOB and product and could manifest through changes in premium volume, changes in future loss experience, or changes in the runoff of loss reserves. Berkley has identified several risks to the performance of the LOBs, some of which are noted in the table on page 39.

The level of risk will differ by Business based on the premium volume and the uncertain impact of climate change on the loss costs in the LOBs they write, as well as the specifics of the business written. Factors that affect the risk to individual Businesses include the industries insured, the geographic concentration of the business, the specific terms and conditions in the insurance policies, and the ability to charge appropriate rates that reflect the current risk profile. As detailed in the Risk Management of Identified Climate Risk section on page 48, our analysis allows us to consider modifying underwriting activities to better manage these risks to a reasonable level on an ongoing basis.

As industry practices and economic, legal, judicial, social, and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge. These issues may adversely affect our Businesses by either extending coverage beyond our underwriting intent or by increasing the number or size of claims. Emerging claims and coverage issues include, but are not limited to, potentially changing climate conditions.

Climate Risks in Investments

Berkley is also exposed to climate change risk through our investments. These risks manifest through both the underlying industries in which Berkley invests and the characteristics of specific asset types. Berkley's qualitative analysis identified several risks to the investment portfolio, some of which are listed in the table on page 39.

Berkley considers the level of climate risk across the investment portfolio as part of our overall Enterprise Risk Management process. Climate-related investment risks, such as transition risks, are mitigated by the nature of our investments, as the majority of our investments are in fixed-maturity securities with an average duration of 3.1 years and an average rating of AA-. High-quality short-term investments incur lower risk in the face of potential long-term economic impacts caused by climate change.



PILLAR 2: CLIMATE RISK MANAGEMENT

Climate-Related Operational Risks

Berkley Office Locations

We seek to avoid the risk of functional obsolescence of our office locations, and we consider climate risks in that analysis. We assess each individual property location for catastrophe risk, with particular focus on those nearest to a coast, river, or estuary.

When considering real estate purchases and leases, Berkley’s investment and lease administration teams consider the exposure to catastrophes at that location. When there is a risk of natural catastrophe, our investment and lease-administration teams assess the current risk and review flood risk maps and elevation to consider the possibility of increased risk over future years, if sea levels rise. These factors are taken into consideration when determining whether to proceed with the purchase or lease.

Because buildings account for over 35% of global energy-related carbon emissions,⁸ we embrace sustainable-building standards where practicable as one of several factors in our real estate decisions. As part of our efforts to mitigate the impact of our operations on the environment, including leased assets, Berkley works to procure office space at buildings that are certified by BREEAM,⁹ LEED, or ENERGY STARTM where practical. ENERGY STAR certified buildings – a certification which the U.S. Environmental Protection Agency (“EPA”) awards to buildings that meet strict energy performance standards – utilize 35% less energy, generate 35% fewer greenhouse gas emissions, cost \$0.54 less per square foot to operate, and have higher rental and occupancy rates.¹⁰



Berkley-Occupied Buildings with Environmental Certifications		
Building	City	Certification
Urban Towers	Irving, Texas	LEED Gold
EY Plaza, 725 South Figueroa Street	Los Angeles, California	LEED Platinum
Metro Center	Stamford, Connecticut	ENERGY STAR
757 Third Ave	New York City, New York	LEED Silver
The Scalpel	London, England	BREEAM Excellent
Brickell World Plaza	Miami, Florida	ENERGY STAR
Pacific Center	San Diego, California	LEED Platinum ENERGY STAR

⁸ “Why the Built Environment?,” Architecture 2030, accessed January 9, 2025, <https://www.architecture2030.org/why-the-built-environment/why-buildings>

⁹ BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.

¹⁰ For more information regarding ENERGY STAR building certifications, see <https://www.energystar.gov/buildings/building-recognition/building-certification>

PILLAR 2: CLIMATE RISK MANAGEMENT

Sustainability in San Diego, California

In 2025, we relocated our San Diego office to Pacific Center at 1615 Murray Canyon Road, a building that exemplifies sustainable design and operations. Pacific Center is LEED Gold Certified and Platinum recertified by the U.S. Green Building Council, reflecting its commitment to energy and water efficiency, waste diversion, and indoor environmental quality. The building sources 41% of its electricity from renewable energy—including biomass, solar, and wind—and conducts annual indoor air and water quality testing to ensure a healthy workplace. Its sustainability initiatives extend beyond energy: two rooftop beehives produce up to 30 pounds of honey per hive annually, supporting local pollination and contributing to the UN's Sustainable Development Goal 15 (Life on Land). Pacific Center also significantly reduces greenhouse gas emissions, emitting 303 metric tons less than the average building, equivalent to removing approximately 71 passenger vehicles from the road for one year. These features make Pacific Center a model for integrating environmental stewardship into modern office spaces.



1615 Murray Canyon Road, San Diego, California

GHG Emissions

As part of our sustainability operating model, Berkley has been building on efforts to increase the portfolio coverage of our Scope 1 and Scope 2 emissions disclosure, and in 2024 we began implementing third-party greenhouse gas emissions software to help automate the calculations. This is Berkley's fifth year calculating a global footprint, and we are using an estimation methodology consistent with the GHG Protocol. To obtain the data needed for this exercise, we collaborated with our lease administration and facilities teams. We continue to refine our GHG reporting process.



2025 GHG Emissions

Total Scope 1:

9,878

MT of CO₂e

Total Scope 2:

14,713

MT of CO₂e

Total Scope 1 and Scope 2 GHG emissions:

24,591 MT of CO₂e

Note: We use an estimation methodology consistent with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) to calculate our Scope 1 and 2 GHG emissions. A new greenhouse gas emissions calculation tool was used in the estimation beginning with 2025 data.

PILLAR 2: CLIMATE RISK MANAGEMENT

Reducing our Operating Impact

In contrast to industrial or manufacturing firms, insurance businesses such as Berkley have a relatively limited environmental impact from their direct operations. This environmental impact originates from work processes and employee habits in our office locations and the environmental footprints of the buildings we own or occupy. In addition to procuring space with environmental certifications, Berkley offices encourage recycling, conversion to paperless operations, and reuse of materials. Some Businesses have formed Environmental Committees to increase employee awareness of the need to reduce the use of carbon or fossil fuel-based energy sources as well as other items such as paper and plastic.

Some of the ways Berkley Businesses are seeking to minimize their environmental impact include:

- **Avoiding Styrofoam and single-use plastic:** Several offices have eliminated the use of Styrofoam cups and single-use plastic water bottles by encouraging employees to utilize reusable mugs and water bottles.
- **Reducing paper:** Berkley Businesses started the transition to paperless offices prior to 2020, but the COVID pandemic accelerated the move to “digital first” processes. New technology such as e-signature platforms and digital workflow solutions have reduced the use of printed paper.
- **Conserving water:** Many Berkley offices utilize bathroom sinks and toilets that are enabled with sensors to reduce excess water use.
- **Conserving electricity:** Most Berkley owned and leased offices are equipped with motion sensors so that lights are only on when someone is in the area. Many offices have installed LED light fixtures to use less electricity. New York City offices participated in the city’s demand response programs to reduce energy consumption on days the electrical grid is stressed due to hot summer days. Other offices have added light filtering blinds and film to office windows to reduce the amount of heat entering the building.
- **Green procurement:** Equipment for our Businesses, such as copiers, multifunction devices, and desktop/laptop computers is purchased centrally in an effort to reduce costs and procure energy efficient devices. Copiers and multifunction devices are intelligent devices that meet or exceed ENERGY STAR standards. The vast majority of our desktop and laptop computers are ENERGY STAR certified.
- **Reducing carbon emissions:** Some Berkley offices have installed electric car charging stations to encourage electric vehicle utilization to cut emissions from employee commuting. In addition, we continued the transition of our U.S. fleet of cars to hybrid sedans and SUVs in 2025.
- **Office Consolidation:** Berkley Businesses endeavor to reduce the number of leased offices whenever possible by consolidating office space and co-locating team members in primary locations. This reduces the amount of office space and thereby reduces emissions from electricity and natural gas usage.
- **HVAC efficiency:** Some Berkley offices have replaced their older HVAC systems with new, more efficient models.
- **Responsible AI usage:** Most AI resources utilized by Berkley are supplied by providers who have extensive environmental remediation activities, and we encourage responsible usage.



PILLAR 2: CLIMATE RISK MANAGEMENT

Business Continuity Planning

We have developed what we believe to be a comprehensive business continuity plan for operational risks—our ability to provide uninterrupted and uncompromised services. Floods, wildfires, and other natural disasters could affect one or more of Berkley’s office locations. To help prevent business interruptions, we have developed business continuity plans at each of our Businesses to maintain functionality during significant disruptions. Each Business is responsible for remote-access testing to ensure employees can work from home or other office locations, if required. Additionally, we have created policies for business continuity required by insurance industry regulators and review and consider those recommended by insurance industry trade associations.

Certain hurricanes provided live “use cases” for our business continuity planning, as did the COVID-19 pandemic. During certain hurricanes, several of our U.S. office locations were closed but successfully continued with business as usual. Our business continuity plans also worked extremely well in 2020, when almost 100% of employees worked from home for an extended period of time in response to the COVID-19 pandemic, without disruption to our operations.

Business Continuity

The processes initiated to resume business operations to a level consistent with business requirements can include:



Business Impact Analysis



Call trees



Alternate sites



Outsourcing



Manual workarounds



Scenario testing exercises



Remote-access training

Other Climate-Related Operational Risks

Regulatory Risk: In addition to monitoring physical risk and liability risk, we also continue to monitor potential changes in areas such as legislation, regulation, or reporting requirements relating to the transition to a lower-carbon economy for possible impacts on the Company and our customers. Among other actions, we may refine our underwriting or risk appetite, make changes to our investment portfolio, establish new or additional procedures and processes, or adjust staffing levels or use of contracted services to help us address such changes.

Crisis Management & Emergency Response

A series of actions can be taken to gain control of a crisis event quickly to minimize the effects of a disruption, prepare for and oversee recovery, and manage communications throughout, such as:



Evacuation plans



Emergency communications



Response templates



Escalation criteria



Hotlines



IT command centers



Crisis teams



Training/testing exercises

PILLAR 2: CLIMATE RISK MANAGEMENT

Climate Change Opportunities

Berkley continues to identify new opportunities to benefit our Businesses amid the uncertainties around climate change. In 2025, we underwrote approximately \$156 million of net premiums related to certain energy efficiency and low-carbon technology risks, an increase of 27% over 2024. Below are examples of opportunities Berkley Businesses are engaged in today:



Insuring Alternative Energy Companies (Transition)

Several of our Businesses provide insurance for companies in the renewable-energy sector, which supports the growth of renewable energy. By insuring these operations, our Company makes a positive contribution to the growth of operations that produce energy from non-fossil fuel sources, which may help to reduce GHG emissions.



Providing Environmental Insurance in Latin America (Physical)

Berkley Latinoamerica has a long-standing relationship with Berkley Environmental to expand environmental insurance services throughout Latin America and the Caribbean. Berkley Latinoamerica currently offers Construction All Risk, Surety, General Liability, Professional Liability, and Cargo insurance to companies in the alternative energy and environmental products industries.



Supporting the Transition to Electric Vehicles (Transition)

Certain Berkley Businesses support the transition to electric vehicles ("EV") by providing insurance for the design liability for contractors engaged in building EV battery plants for major automakers in the U.S., EV fleets, collision shops engaged in development and maintenance work for EVs, and EV alternatives for multi-passenger public transportation.



Environmental Thought Leadership (Physical and Transition)

Berkley Canada gathers brokers, agents, and clients to an annual environmental conference to discuss and present on developing issues. Past speakers have included environmental lawyers, consultants, industry professionals, as well as employees from Berkley Canada. Topics covered have included excess soil regulations, environmental liability regarding real estate portfolios, sustainability, and claims.



Preserving Wetlands (Physical)



Berkley Environmental has an insurance product for companies engaged in the restoration, construction, enhancement, and preservation of wetlands and streams (i.e., aquatic resources) with the goal of offsetting the loss of resources from other projects authorized by the U.S. Army Corps of Engineers. This product provides the customer with confidence that the construction of these aquatic resources can be completed.

PILLAR 2: CLIMATE RISK MANAGEMENT



Assisting Clients with Emergency Evacuation Procedures (Physical)

Berkley Healthcare assists clients with the development of emergency evacuation procedures for tornadoes, hurricanes, ice or snowstorms, and other weather-related events. It also provides training materials to teach employees how to manage heat stress and hurricane cleanup safely.



Supporting Sustainable Design & Construction (Physical and Transition)

Berkley Alliance Managers provides liability insurance to architects, engineers, and contractors, providing insurance for a number of firms that are involved in LEED building design and construction. In doing so, the Business supports the work of these firms in building environmentally friendly structures that have explicit standards for carbon outputs.



Certified Green Dwellings (Physical and Transition)

As a provider of insurance to high-net-worth individuals, Berkley One has the opportunity to underwrite certified green homes. Berkley One accepts certifications from the U.S. Green Building Council (LEED rating system for homes) and the National Association of Home Builders, both of which can certify homes that meet the applicable standards. For example, the National Association of Home Builders certifies for high performance in six areas—lot design and development, resource efficiency, water efficiency, energy efficiency, indoor environmental quality, and building operation and maintenance. It bestows four levels of certification: Bronze, Silver, Gold, and Emerald.



Assisting Sustainable Products in the Excess & Surplus Market (Physical)

One of Berkley's newer Businesses, Berkley Specialty Excess, is a national provider of environmental and energy solutions for a wide array of companies. They focus on complex, high-risk insureds that require specialized expertise to address their intricate risk management needs related to environmental pollution and energy exposures. For environmental risks, Berkley Specialty Excess offers products such as contractor's pollution liability, environmental professional liability, site pollution and environmental remediation liability (S.P.E.A.R.), products pollution liability, general liability, and environmental excess liability. For energy-related risks, the Business provides an energy excess liability product.



PILLAR 2: CLIMATE RISK MANAGEMENT

Climate Change Risk Management & Mitigation

Berkley seeks to support the transition to a low-carbon economy through our policies and practices. We believe that withdrawing all underwriting for specific sectors is not an appropriate or responsible approach to these efforts and will continue to consider underwriting insurance for companies engaged in legal businesses. We recognize the issues and challenges that come with certain exposures, such as those in fossil fuel industries,

and take into consideration the messages provided by environmental and climate special interest groups. However, these issues have many dimensions that we seek to weigh and assess, and we remain conscious of the views of various stakeholders. We endeavor to strike a balance between long-term objectives and short-term impacts by considering the risks inherent in each client's business during the underwriting process, including environmental and social risks, and their potential impact on the financial condition of the business.

Underwriting

We incorporate catastrophe exposure in the underwriting and pricing processes implemented at each of our Businesses, where applicable. Sustainability factors are considered in underwriting where prescribed by local regulation. This gives each Business the flexibility to address localized jurisdictional factors and information related to each client. Berkley reviews its overall risk on a portfolio basis, rather than assessing the impact of specific industries or activities on an individual basis.



PILLAR 2: CLIMATE RISK MANAGEMENT

Risk Management of Identified Climate Risk

In response to the ERM team's catastrophe and climate change analyses and reports, we have taken several actions to manage our exposure, including the following: the use of peril-specific deductibles or sublimits, the nonrenewal of specific policies, the re-underwriting of particular segments of the portfolio, and the purchase of additional reinsurance protection.

We consider catastrophe modeling and management, along with other risks and stress testing, in the evaluation of our risk capital needs. This evaluation also takes into account regulatory requirements and financial strength and credit rating considerations, among other factors.

Aggregate catastrophe losses for the period are reported in quarterly earnings releases and SEC filings for each reporting segment and in the aggregate for our Company. The impact of catastrophe losses on our earnings has been below the industry average for many years because of our careful risk management and commitment to building long-term shareholder value through superior risk-adjusted returns.

As industry practices and economic, legal, judicial, social, and other environmental conditions change, unexpected and unintended issues related to claims and coverage may emerge.

We continue to monitor industry practices and developments related to standard climate change exclusions on policies.



Our approach to climate risk is designed to allow us to better mitigate excessive costs. We exercise particular caution in three areas:



Where flood coverage is provided in Federal Emergency Management Agency ("FEMA") flood zones, generally a modest limit is provided.



We do not currently write personal lines homeowners insurance in California, where the vast majority of insured wildfire losses take place. In other locations, to the extent permitted by applicable insurance regulations, we are using a wildfire risk score as part of our risk selection and underwriting process for homeowners insurance. To help mitigate the risk of wildfire damage, we employ a range of services for individual homeowners.



We do not offer multi-peril crop insurance, which could be significantly affected by drought or flood.

Additional Environmental Factors Affecting Risk Appetite for Our Businesses

Climate change is just one of the environmental factors affecting our Businesses' risk appetite and selection. Other factors include:

- Environmental risk and impact management
- Resource efficiency
- Pollution prevention and management
- Ecosystems and biodiversity
- Low-carbon technology (including renewable energy insurance, energy savings warranties, and carbon capture and storage insurance)

PILLAR 2: CLIMATE RISK MANAGEMENT

Loss Control

As part of our risk management and mitigation strategy, including climate change, our Businesses may use risk surveys and inspections to determine roof integrity, erosion and landslide risk, wildfire risk, excess snow loading on roofs, and exposure to hailstorms, and to provide customers with ways to proactively mitigate their risk of loss. Some of these inspections are conducted virtually, using point-to-point technology for virtual risk assessment and hazard identifications, which also reduces our carbon footprint. Many of our Businesses also offer regularly updated loss control services, advising policyholders on ways to reduce the risk of losses, including those caused by various climate-related risks.

Loss Control Education & Services

We work to help our policyholders reduce their losses from climate-related risks through education and prevention measures. One of our Businesses offers webinars and consulting services through the Nonprofit Risk Management Center to help policyholders reduce losses caused by events related to climate change. Some Businesses alert policyholders to upcoming weather conditions through weather alert postings on their websites or state department of insurance bulletins communicated directly to policyholders or through producers. Many Businesses inform policyholders of environmental changes through a variety of loss control options, including “tips” brochures, webinars, training opportunities, newsletters, and disaster planning material.

Various Businesses engage with insurance industry trade organizations on overall industry and loss control issues, such as changes to FEMA, to encourage actuarially sound rates, building codes, and safety and storm preparedness. Specifically, one Business is an active participant in the Inland Marine Underwriters Association (“IMUA”) and sits on panels at industry events promoting loss control as it pertains to weather-related events.



The following loss control services and related education efforts are currently available and have been offered to certain policyholders:

- Data on potential loss
- Measures needed to protect property
- Evaluation of losses within a regional area that is prone to certain types of losses
- Advice on resilience around natural perils
- Training webinars to assist in education and loss mitigation
- Green coverage endorsements for property, inland marine, and equipment breakdown to encourage policyholders to “think sustainably”
- Websites containing tips on a broad range of risk mitigation measures such as disaster planning, construction, and “green construction,” as well as influences of weather and safety, that provide policyholders with practical tools and online training
- Mitigation advice on backup power generation systems and suppliers available to policyholders
- Tips on green construction, energy efficiency, influences of weather and other related topics on social media pages to provide practical tools for policyholders to handle potential climate hazards and mitigate the size and severity of the potential loss
- Guidance on managing upcoming hurricane seasons that typically points readers toward a checklist from the National Hurricane Survival Initiative and FEMA’s business toolkits
- Training materials through a third-party risk management vendor about reducing emissions; the vendor provides operational improvement or technological solutions including operational efficiency, fuel efficiency, loss prevention, and spill mitigation
- Training on how to present safe-driving meetings to employees relating to high winds and changing road conditions, such as winter driving



PILLAR 2: CLIMATE RISK MANAGEMENT

Business Highlight: Personal Lines

Berkley One provides a customizable suite of personal lines insurance solutions including home, condo/co-op, flood, excess flood, auto, liability, collectibles, collector vehicle, and recreational marine to high-net-worth individuals and families with sophisticated risk management needs. Berkley One has established a number of risk management and mitigation tools based on the philosophy that a home saved from a complete loss not only saves our clients heartache but saves valuable natural resources, too. In areas of the country exposed to wildfire, Berkley One engages the services of a private wildland fire monitoring and response provider that may conduct pre-suppression activities designed to lessen the threat to properties in certain instances.

Berkley One's risk management service uses high-definition drone aerial imagery to view residential roofs as part of an overall assessment to help determine their integrity for withstanding hail and other weather-related risks.

This Business continues to offer discounts to policyholders for loss mitigation and has seen increased use of additional coverage that reimburses post-loss purchases of loss-mitigation devices. Several homeowners have taken advantage of that coverage by installing loss-mitigation devices such as water shut-off devices, generators, and alarm systems. Berkley One continues to provide resources for customers seeking to take proactive steps to mitigate loss, such as the purchase of storm shutters, through its network of service providers. This Business also continues to provide a variety of other services, including blog posts and fact sheets that provide timely advice on loss control; green-coverage endorsements that cover loss to alternative-power-generating equipment and water systems, and that provide coverage to upgrade to more sustainable materials in the event of a covered loss; and premium credits for green certified dwellings and storm-protective building materials.



PILLAR 2: CLIMATE RISK MANAGEMENT

Climate Risk Management in Investments

We consider climate-related risk in our investment strategy in an effort to reduce the likelihood of climate risks negatively affecting the investment portfolio. Examples of actions taken within the investment strategy to manage the risks from climate change include:

- Carrying out qualitative risk assessments and quantitative analysis exercises on a periodic basis to support an understanding of the risks from climate change in the current investment portfolio
- Seeking to limit our investments in municipal bonds in areas that are most subject to catastrophic loss; our ERM and investment teams coordinate to monitor Berkley's exposure to municipal bonds in locations we expect are most likely to experience significant catastrophes
- Favoring utility investments in natural gas-fired facilities over investments in facilities that use coal

For further details about our approach to managing climate risk in our investment portfolio, please refer to the [Responsible Investing](#) section in Pillar 3 of this report.



Liquidity Management Supports Climate Risk Management

Liquidity is also an important consideration, especially with respect to our ability to pay claims after a significant catastrophe event. Our investment policy states that portfolio holdings should be sufficiently liquid for the timely payments of all obligations without material impact on market values.

Liquidity stress tests are performed with the assistance of our asset risk management system, which splits our fixed-maturity portfolio into various tiers based on its proprietary algorithm that tracks historical liquidity trends. Each security is assigned to one of the five liquidity tiers, which Berkley can then actively manage to seek an optimal balance. These reports are run quarterly or more frequently if necessary.

We believe the combination of operating cash flows and cash, cash equivalents, and short-term securities, as well as the laddered maturities of our high-quality fixed-maturity securities, should adequately address our liquidity needs. We also have the option to raise additional capital from public and private markets, if needed. Our outstanding long-term indebtedness does not have any liquidity or ratings covenants that could cause it to be called early by investors. Furthermore, our assumed reinsurance business, in general, does not have rating agency downgrade triggers that could materially affect our liquidity position. The Company also has a senior unsecured revolving credit facility that provides for borrowing up to an aggregate of \$300 million with a sublimit of \$50 million for letters of credit.

In order to accomplish our liquidity goals, Berkley:



Targets a minimum of 5% of our assets in cash, cash equivalents, and short-term securities



Maintains a portfolio of high-quality, fixed-maturity securities (with a current overall portfolio average rating of AA-) so that a significant portion matures each year



Generates cash flow through investment income from the asset portfolio, as well as from operations



Maintains significant liquidity at the Company that can be contributed to the insurance subsidiaries, if necessary



Responsibility & Transparency

Pillar 3

PILLAR-SPECIFIC SDGs:



PILLAR 3: RESPONSIBILITY & TRANSPARENCY



Berkley's success over nearly six decades has been underpinned by its culture of responsibility and transparency. Strong policies underlie this culture, which has been instilled by its most senior executive officers since the Company's founding and is manifested daily through leadership with integrity. This section details our corporate governance, ethics and compliance policies and practices, cybersecurity infrastructure, data privacy program, and responsible investing practices.

Governance, Ethics & Compliance

Governance & Business Ethics Policies

Throughout our history, Berkley has maintained strong corporate governance and a culture of ethics and compliance. The W. R. Berkley Corporation Corporate Governance Guidelines set out procedures and standards regarding functions of the Board, including the qualifications of directors and their responsibilities, compensation, continuing education, election procedures, performance evaluation, access to management, and management succession. Pursuant to our Corporate Governance Guidelines, the Board seeks to undertake appropriate succession planning for our CEO, including policies and principles for selection and performance review as well as emergency succession. Leadership reinforcement, mandated Company-wide training, clear policies, available resources, ethics, and compliance continue to serve as key components of how Berkley operates.



Berkley is committed to conducting business with the highest ethical standards and in compliance with all applicable anti-corruption, anti-bribery, economic sanctions, anti-slavery and other financial crime laws and regulations. All employees are required to complete an annual certification confirming that they have read and understand the Company's Code of Ethics and Business Conduct ("Code"), which includes specific provisions addressing bribery, corruption, conflict of interest, and economic sanctions risks.

Berkley maintains a risk-based framework designed to ensure compliance with applicable economic sanctions laws in the jurisdictions where it operates, including an annual risk assessment process. Internal Audit evaluates controls relating to bribery, sanctions and other financial crime risks as part of its audit program.

While our U.S. property casualty insurance operations are not subject to Bank Secrecy Act anti-money laundering program requirements, Berkley maintains appropriate policies, procedures and controls where such requirements apply.

As part of our ongoing commitment to ethics and compliance, the U.S. compliance function was re-organized in 2025 with a new organizational structure that increased the number of full-time compliance professionals and allocated those resources across several new compliance teams. The objective of this new organizational approach is to provide greater subject matter expertise in a more efficient and cost-effective manner. The new organization also enhances the consistency of our policies and procedures relating to a wide range of topics to proactively address an increasingly complex regulatory environment.



PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Employee Ethics Resources

While W. R. Berkley Corporation's Chief Compliance Officer oversees our overall ethics and compliance program, adherence to the Code is the shared responsibility of employees at all levels and across all geographies. Our ethics and compliance program includes business ethics, compliance with applicable laws and regulations, and training with respect to anti-corruption and avoiding anti-competitive behavior. We encourage our employees to speak up about any ethical concerns they may have and to raise such concerns using our 24-hour ethics hotline. Ethics resources for our employees include a Business Ethics Committee at each of our Businesses that advise on ethical questions, a "no retaliation" policy for those reporting unethical behavior, and an anonymous, independently operated, multilingual telephone and internet hotline ("EthicsLine"). Instructions about how to access these resources via the internet or telephone are included in the Code and communicated to employees through a mandatory annual review of the Code. The EthicsLine is available 24 hours a day, seven days a week, on an anonymous basis for all Berkley employees, contractors, customers, and suppliers worldwide to report legal or ethical concerns.

Reports to the EthicsLine are typically responded to within 24 hours of receipt. They are reviewed by W. R. Berkley Corporation's Chief Compliance Officer and are presented to the Board, as required, on a quarterly basis. The number of reports received by the EthicsLine is reported to our external auditor on a quarterly basis, and our external auditor has generally tested the EthicsLine quarterly to ensure comprehensiveness, credibility, and compliance. Over the past three years, all reports made through the EthicsLine have been reviewed, investigated, and closed, including 11 reports submitted in 2025.

Berkley Ethics Infrastructure

The Business Ethics Committee of the Board oversees our Code, our Code of Ethics for Senior Financial Officers, and our Company's Statement of Business Ethics for the Board of Directors, and is responsible for reviewing related disclosures made by our employees and directors. In addition, we have established Complaint Procedures, which are available on our website.

Berkley's Internal Audit function reviews the Code and ethics processes annually, performing the following procedures:

- Confirming all publicly available documents related to ethics and compliance procedures are current, complete, and accurate
- Ensuring employees have completed ethics training and annual Code certification
- Reviewing any accounting or legal allegations reported confidentially through a third-party hotline or Berkley's website

Refer to our Code for information regarding Berkley's business practices around antitrust, fair competition, and insurance quoting practices.

If a report leads to a discovery of violations of law or Company policy, disciplinary and other appropriate actions will be taken.

Corporate Governance Complaint Procedure

We have established a procedure for complaints regarding accounting and corporate governance matters. The procedure outlines the process of submitting a complaint regarding allegations of legal or accounting improprieties or any retaliatory acts and details how any complaint will be treated upon receipt by W. R. Berkley Corporation's General Counsel. The procedure provides that the Company's Audit Committee will be provided a summary of such complaints. The Complaint Procedures for Accounting and Other Corporate Governance Matters ("Complaint Procedures") can be viewed [here](#).

PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Compliance Training & Resources

The success of our ethics and compliance program is demonstrated through our employees’ engagement with annual training offerings. This training serves as a reminder of our expectation that employees will conduct business in an ethical manner and that we will provide resources to employees who witness an ethically concerning matter.

- We mandate ethics training for all new employees. Covering the Code and related Berkley policies, this training sets expectations for new employees with respect to ethical conduct and outlines the procedures to raise concerns of possible violations of law or Company policy. All employees who were onboarded in 2025 successfully completed all required ethics training.
- Employees are required to complete an annual web-based certification process regarding conflicts of interest that is administered by a third-party training vendor. The certification includes a series of questions about the individual employee’s exposure to various

types of conflicts of interest (i.e., family members’ interests and outside business interests). All active and new employees successfully completed the annual conflict-of-interest process in 2025.

- Part-time employees are also required to complete required training and the annual certification.
- Employees in the UK and Europe complete required annual training on bribery, money laundering, and economic sanctions regulations.
- Contractors, consultants, contingent workers, and other non-Berkley employees who have access to the Berkley network and/or a Berkley office are required to review and acknowledge the Acceptable Use Policy, which affirms that they are aware of specific standards of behavior that will apply to them when performing work for Berkley. Areas covered by this policy include, but are not limited to, use and protection of Company information, workplace safety and sexual harassment, trade sanctions compliance, and privacy.



Percentage of new employees who have completed ethics training within prescribed timeframe:

100%



Percentage of active employees who have completed conflict-of-interest certification:

100%

Tax Transparency

We actively promote tax transparency and adherence with applicable law to ensure our compliance with the tax obligations that arise in all the jurisdictions in which we conduct business. We embrace the view that value is created through commercial activity, which results in the need to pay the appropriate amount of tax. As a result, we do not engage in tax-motivated transactions that are devoid of business purpose or economic substance to achieve a lower statutory rate. Moreover, to the extent that Berkley affiliates enter into intercompany transactions, we require that the related pricing be consistent with comparable arm’s-length transactions.

Berkley complies with the SEC rules and regulations regarding external audit partner rotation requirements.



PILLAR 3: RESPONSIBILITY & TRANSPARENCY



Federal and State Government Relations

Our Vice President, Legal Counsel, based in Washington D.C., is responsible for federal government affairs. This includes monitoring and reporting on legal and legislative developments that affect the property and casualty insurance sector, as well as liaising with and providing support to key industry trade associations or coalitions. State government issues are handled by Corporate Compliance, Corporate Legal, or the relevant Business, depending on the issue.

Additionally, our Businesses communicate through their trade organizations to the NAIC, legislators, and regulators on relevant legislative and regulatory issues.



Political Action Committee ("PAC")

In the U.S., insurance is primarily regulated at the state level, although certain federal regulations also apply. The W. R. Berkley Corporation PAC is a U.S. federal PAC overseen by W. R. Berkley Corporation's Senior Vice President and Chief Compliance Officer, and its Vice President and Treasurer. The Chief Compliance Officer provides the Business Ethics Committee of the Board with periodic reports on our political spending activity. Our PAC aggregates voluntary contributions from Berkley employees and their families to donate to candidates for federal office. Information regarding donations to our PAC and its contributions and expenditures is filed quarterly with the Federal Elections Commission and is publicly available on its website.



Political Expenditures

The Business Ethics Committee of the W. R. Berkley Corporation Board of Directors oversees our Political Spending Policy and receives regular reports on the Company's political spending activity from our Senior Vice President and Chief Compliance Officer. Federal law prohibits us from making campaign contributions to federal candidates. Over the past five years, other political contributions, if any, have been negligible.

On a quarterly basis, expenditures for federal, nonpartisan political activities are reported to W. R. Berkley Corporation's Vice President, Legal Counsel, who is based in Washington, D.C, who prepares and submits the required disclosure filings. These filings can be found on the U.S. Senate Lobbying Disclosure website.

Berkley's political expenditures over the past year totaled approximately \$1.8 million or about 0.2% of our total operating costs and expenses.

PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Cybersecurity

Berkley prioritizes the protection of our information technology, computer systems, corporate and customer data, e-commerce data, email communications, applications software, and other elements of our information and technology assets. Trust in our systems is essential to our business and our clients. While no system can eliminate all risk, our cybersecurity program is designed to protect the confidentiality, integrity, availability, and privacy of our information systems and data. Our processes focus on the six functions of cybersecurity set by the U.S. National Institute of Standards and Technology Cybersecurity Framework (“NIST CSF”): identify, protect, detect, respond, recover, and govern.

Berkley’s cybersecurity program is focused on four essential components: people, processes, technology, and governance. By combining the expertise of our people, robust processes, advanced technology, and holistic governance, our Company seeks to respond quickly to identified risks. Additionally, the cybersecurity team is tasked with reducing risks as discussed below.



PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Cybersecurity Management & Governance

Our cybersecurity program is overseen by the Board and managed by senior-level management. The Company’s Board receives periodic updates on cybersecurity risks from W. R. Berkley Corporation’s Chairman, President and CEO and Senior Vice President – Chief Information Security Officer (“CISO”), as well as other members of senior management. As part of the oversight of our cybersecurity program, the Board of Directors of Berkley Insurance Company, the Company’s lead insurer that directly or indirectly owns all of the Company’s other insurance companies, receives an annual report from the CISO, who provides attestation evidence for the New York State Department of Financial Services Part 500 (“23 NYCRR 500”).

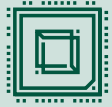
Berkley’s international footprint requires global risk management under our cybersecurity program. Therefore, we have placed Regional Information Security Officers (“RISOs”) in strategic locations around the world. These RISOs are supported by core personnel in the global cybersecurity program. Collectively, these leaders and their teams, in close collaboration with Businesses, implement and manage risk reduction projects and tasks with a commitment to being a business enabler. Our cybersecurity program endeavors to manage security risk that could affect Berkley or its clients, protect privacy, ensure availability of core business functions, and reduce the potential for reputational harm.

Cybersecurity Management System

Our cybersecurity management system is modeled on the global standard for risk management, International Organization for Standardization (“ISO”) 27001, and incorporates relevant standards, laws, and guidance from ISO 27002, the NIST CSF, the 23 NYCRR 500 cybersecurity regulation, and the European Union’s General Data Protection Regulation (“GDPR”). The GDPR also forms the foundation for much of the international data protection standards we follow. Additionally, we track and comply with regional regulations in accordance with local regulatory and legal requirements.

Our cybersecurity team includes both regional and domain-focused leadership under Berkley’s CISO.

Functional areas include:

-  **Security Strategy & Program Management**
-  **Security Architecture & Engineering**
-  **Security Operations & Incident Response**
-  **Insider Threat & Data Protection**
-  **Vulnerability Management**
-  **Identity & Access Management**
-  **IT Governance, Risk & Compliance; and Third-Party Risk Management**
-  **Regional Information Security Management (United States, Asia-Pacific, Latin America, European Union, and the United Kingdom)**

Cybersecurity in Action

Our risk-based cybersecurity program is led by the Chief Information Security Officer, overseen by the Board, and executed in close collaboration with senior leadership across our Businesses and key Corporate functions—including Legal, Enterprise Risk Management, Human Resources, Information Technology, and Data & Analytics. This cross-functional approach ensures that cybersecurity is embedded throughout the organization.

PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Cybersecurity Policies

Our cybersecurity policies seek alignment with domestic and global standards. The policy suite covers the management structure for our program and physical safeguards for data centers, data protection, breach notification, commitment to collect and process user data for limited stated purposes and other privacy standards, security management, communications, third-party data compliance, and others as required by regulation. We regularly review and update our cybersecurity policies and standards, which are generally revised in accordance with current compliance and regulatory requirements and are informed by industry best practices. The policies apply to all employees and contractors, and we have created cybersecurity awareness training with the goal of protecting Berkley, including its assets and reputation.

Cybersecurity Defense and Risk Reduction

In protecting our information and customer data, we draw on several lines of defense: our employees, our cybersecurity program, and our internal audit program. Holistically, these lines of defense work to reduce cybersecurity risk around our core risk reduction

directives: data loss, availability, money movement, regulatory, and reputation.

Our program is constantly evolving to reduce our cybersecurity exposure. Processes such as security architecture reviews, exceptions management processes, cloud security patterns, application penetration testing, and dynamic application testing are continually reviewed and enhanced as needed, further improving cybersecurity awareness and reporting metrics that provide enhanced management transparency and program orchestration.

Our cybersecurity management system undergoes continuous control testing in-line with our assessment of industry best practices as well as local and regional regulatory and legal requirements, including GDPR, Brazil’s Lei Geral de Proteção de Dados Pessoais (“LGPD”), NIST, ISO, 23 NYCRR 500, and the California Consumer Protection Act (“CCPA”). This is accomplished largely using control testing to validate Businesses’ ability to comply with policies, procedures, standards, and regulatory requirements. Additionally, in accordance with regulations, we use external vendors to conduct periodic risk assessments and penetration testing where appropriate.

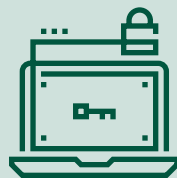
2025 Required Enterprise-Wide Training



Region Specific Training
(UK, EU, US – Cybersecurity:
An Introduction; APAC –
Protecting Data; LATAM –
Security Essentials)



Spear Phishing Threats



Strong Passwords



**New Employee Protecting
Our Information***

*Completed at the start
of employment only

100% employee completion
rate for annual training

100% employee completion rate for
Protecting Our Information
during the calendar year 2025



PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Monitoring & Responding to Data Breaches

We deploy tools and technologies to help identify, protect, detect, respond, and recover against threats and cyberattacks. We continually improve these tools, technologies, and processes in an effort to reduce risk, decrease response time, and improve the efficacy of actions and fidelity of threat data.

We participate in information sharing networks, such as the Financial Services Information Sharing and Analysis Center (“FS-ISAC”), and subscribe to threat intelligence services to monitor dark web activity and internet threats that could affect our data or sensitive information.

We also track industry and government intelligence sources for impact in the marketplace and deploy updates as necessary. Additionally, we monitor new laws and regulations for potential impact to Berkley operations, and we continue to revise our controls as needed.

Third-Party Risk Assessment

Our Third-Party Risk Management program focuses on cybersecurity risk management associated with the use of third parties, including third-party risk assessment and due diligence activities. The program addresses cybersecurity and data privacy risks, as well as compliance with the GDPR, 23 NYCRR 500, CCPA, LGPD, and other regulatory requirements. The team works closely with all Berkley Businesses and in conjunction with procurement, legal, and compliance teams.

PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Data Privacy Program

Berkley has developed an enterprise privacy framework for our Businesses to comply with applicable privacy laws and regulations. The foundation of this privacy framework is based on various privacy laws and/or regulations, including the Gramm-Leach-Bliley Act ("GLBA"), GDPR, the NAIC's Insurance Information and Privacy Protection Model Act and its Insurance Data Security Model Law, as well as a variety of other state privacy laws (such as California and New York) and those of other countries in which we operate. Per the [Compliance Training & Resources](#) section of this report, new Berkley full- and part-time employees are required to take ethics training, which includes Protecting Our Information and covers the enterprise privacy framework. In addition, contractors, consultants, contingent workers, and other non-Berkley employees who have access to the Berkley network and/or a Berkley office are required to acknowledge the Acceptable Use Policy, which covers the use and protection of Berkley information.

Our global and local privacy policies provide clear guidance on the types of information we collect, why we collect it, and how we use that information in our business. Data collection is limited only to the purposes that are mentioned in the applicable privacy policy. Generally, we collect and use information for business purposes with respect to our insurance products and services and other business relations involving our customers. Our privacy policies also describe the types of information we may disclose and to whom we may disclose such information along with the actions we take to protect any personal and/or confidential information we may collect in the course of our operations.

Many of the applicable state- and country-specific privacy laws now require us to have a process through which individuals can request access to their personal data which we collect. In accordance with those laws (namely GDPR and other similar laws), individuals can request that their personal data be removed from our systems within a defined timeframe and subject to certain exceptions. The objective of our global privacy framework is to create consistency by leveraging the most effective practices across Berkley. Consequently, a process has been established to address any individual information request that may be received to ensure the request is addressed within the applicable timeframe.

As required by GDPR and LGPD, Berkley Businesses located in the United Kingdom, the European Union, and Brazil complete data privacy risk assessments and annually certify through control assessments that they have met the required standards.

Our enterprise data privacy program is overseen by the Board and managed by the Company's Senior Vice President and Chief Compliance Officer, who also serves as the Company's Chief Privacy Officer. In addition, certain individuals have been appointed as data protection officers in those foreign jurisdictions where such a designation is required. The Chief Compliance Officer periodically reports to the Board, or a committee of the Board, regarding general compliance program updates, including the enterprise privacy program.

The Company's Privacy Policy can be located here: [GLBA Privacy Notice](#).

Artificial Intelligence

Berkley has developed an artificial intelligence (AI) framework for our Businesses to promote responsible, ethical, and sustainable use of AI. The Company's Artificial Intelligence Policy establishes a global framework for the use of AI, requiring human oversight, use of Company-approved systems, and safeguards to protect data, stakeholders, and the integrity of the business. Our AI Governance Committee provides oversight and overall accountability and assists the organization in verifying that any AI system, as defined in the Company's Artificial Intelligence Policy, usage aligns with the requirements of the Artificial Intelligence Policy. The AI Governance Committee is comprised of representatives from relevant departments, including information security, underwriting, actuarial, data and analytics, information technology, finance, claims, and legal and compliance. The role of the AI Governance Committee is to assess the potential practical, security, ethical, regulatory, and legal implications of the proposed use of any AI System and provide guidance, recommendations, and clearance for the use of such AI System. In addition to the AI Governance Committee, representatives from the Businesses and the corporate functions are designated "AI Champions" who seek to facilitate communication, gather feedback, and initiate interactions concerning the use of AI.

PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Responsible Investing

W. R. Berkley Corporation’s Board of Directors and senior management believe investing responsibly can strengthen our Company while protecting shareholders and policyholders from elevated risk levels that are not aligned with our values.

We believe that integrating sustainability considerations into our investment process can improve our long-term, risk-adjusted returns by helping us actively understand and manage risks and identify investment opportunities. Our investment group includes a team that focuses on responsible investing. This team is dedicated to continual education on sustainability and climate initiatives. These skills are used to analyze our investments through a sustainability lens.

This section discusses our investment policies, allocation of assets, and sustainability sector investments, as well as risk management processes.

Responsible Investing Highlights

>99%

Investments in our portfolio that satisfy our sustainability criteria

\$549M

Market value of sustainable bond investments as of December 31, 2025



Management & Governance of Responsible Investing

The Board engages with our senior leadership team, including W. R. Berkley Corporation’s Executive Vice President – Investments, on a periodic basis regarding risks pertaining to investments. In addition, the Board for each statutory insurance company reviews all investment transactions on a quarterly basis.

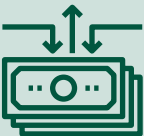
Our internal investment policy has three primary objectives:



Maximizing long-term, risk-adjusted, after-tax total returns for the investment portfolio, while prioritizing preserving capital and keeping volatility low



Avoiding investment exposures that might impair our ability to expand our Business



Providing sufficient liquidity for the timely payment of insurance claims

To fulfill these goals, we maintain two strategies:



A core fixed-maturity portfolio consisting of high-quality, liquid securities designed to satisfy the funding of insurance reserves



An opportunistic, non-fixed-maturity investment portfolio designed to provide non-correlated and favorable long-term, risk-adjusted total returns

PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Our investment policy provides parameters for credit quality, requiring that 90% of our fixed-maturity investments be rated as “investment grade” or higher by major credit rating agencies. Since the major third-party rating agencies—such as Fitch, Moody’s, S&P, DBRS, and Kroll—screen for sustainability issues, their ratings may help us avoid investing in companies that have been negatively affected by sustainability risk. We view sustainability factors as additional attributes to better understand the risk profile of our investments.

Investment Decision Making with Sustainability

Incorporating sustainability attributes and performance criteria into our investment analysis and decision-making process makes economic sense by potentially reducing downside risks and improving overall risk-return profiles. In 2025, 100% of our assets under internal management were evaluated against our sustainability exclusionary criteria, and more than 99% of our portfolio comprised investments that satisfy our sustainability criteria.

Our strategies and practices for responsible investing are constantly evolving as we consider, among other things, sustainability-related changes in the investment markets. Our internal investment manager is guided by W. R. Berkley Corporation’s investment policy and subsidiaries’ individual investment policies, and considers sustainability, along with many other issues, in investment decisions. Such considerations may improve our performance over the long term, with some important short-term benefits for our investors, policyholders, and other stakeholders. In addition, our investment personnel are responsible for analyzing and reporting on sustainability issues in our investment portfolio.

Detecting & Excluding Sustainability Risks

We assess investment risk using both internal analysis and external research. We use third-party risk management systems and platforms that contain sustainability analysis and tools to manage sustainability risks. These various platforms and tools also provide white papers on sustainability issues, such as climate risk, which contribute to the ongoing education of our analysts and portfolio managers. The ratings, tools, and reports, in conjunction with our independent research and analysis, are used to factor sustainability issues into Berkley’s investment decisions. These tools provide estimates of environmental, social, governance, carbon emissions footprint, transition risk, and physical risk management scores for a large number of companies, including small and medium-sized enterprises. The tools deliver globally comparable and standardized scores based on company size, industry, and location, enabling a full portfolio risk assessment. These sustainability-focused ratings, data, and analytics can then be integrated with traditional investment analytics.



PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Screening

Screening is a well-established investigative measure to evaluate responsible investments. It can help us avoid or minimize investments in industries we view as having higher risk profiles, including the risk of becoming stranded assets due to changes in societal views in sectors such as weapons, tobacco, oil, gas, and coal.

If a screen detects sustainability risk, the opportunity is assessed further and may be declined on sustainability grounds or pursued subject to sustainability risks being measured, managed, and mitigated in a timely manner.

Our investment policies are designed to comply with all applicable laws and regulations including, but not limited to, anti-corruption, anti-bribery, anti-money laundering, and anti-slavery.

Focus on Low-Carbon Investing

The transition to a lower-carbon economy is a good example of a situation in which we consider sustainability risks. Preparing for this global shift is part of our strategy to avoid holding investments that may become stranded assets. As we seek to position our Company to thrive in a low-carbon economy, we have set three objectives to advance our shift to low-carbon investing:

- Target certain investments in renewable energy infrastructure and sustainable bonds
- Screen for investments in utility companies that generate 30% or more of their revenues from the use of thermal coal
- Seek opportunities to expand on our property portfolio’s environmental- and sustainability-related certifications (e.g., LEED-certified buildings)

At year-end 2025, investments in utilities with greater than 30% exposure to thermal coal represented approximately 0.26% of our cash and investments.

We maintain an “exclusion list” that currently addresses the following sustainability criteria:



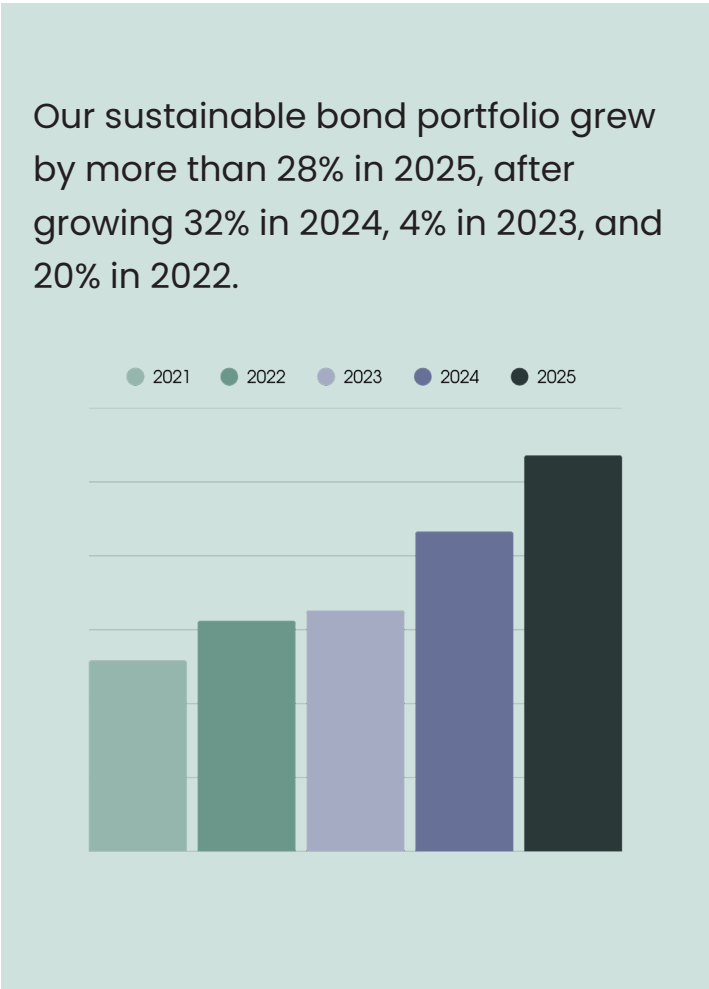
Environmental: Companies that generate more than 30% of their revenue from the use of thermal coal



Social: Companies associated with or producing banned weapons



Governance: Countries identified by the Office of Foreign Assets Control (“OFAC”) of the U.S. Treasury Department



PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Impact Investing

In addition to achieving appropriate long-term, risk-adjusted returns, our investments make important contributions to the safety and security of our society, the stability of our financial systems, and the development of infrastructure. In this sense, our investments help to stimulate the economy’s savings and investments, allowing businesses and consumers to have a higher level of consumption and plan more confidently.

In particular, our fixed-maturity investments help finance many environmental and social improvements for society. For example, we invest in bonds that support water and sewer, waste, pollution, industrial development (“IDB”), pollution control revenue (“PCR”), and resource recovery projects, which help mitigate pollution, provide safe drinking water, promote conservation, and in many cases respond to changing climate conditions. Power and utility bonds support the development of efficient, economical, and essential services, which make life safer and easier for customers. Housing bonds provide funding for multifamily or single-family housing projects, often for the low-income sector, while residential mortgage-backed securities (“RMBS”) help facilitate the purchase of homes by consumers. Development, infrastructure, and transportation bonds support our country’s foundation by improving the facilities and systems that serve our country and communities, toll roads, bridges, and tunnels. More broadly, government and other municipal bonds fund public works. Additionally, our investments in secondary and higher education and hospitals support enterprises directly involved in improving community health and the lives of students. Investing in small business lending supports local economic development by keeping dollars and jobs in the local economy, while building neighborhood connections and diverse community identities. Berkley holds other sustainable bonds in sectors such as financial and technology.

We also invest in tax credits, including low-income housing tax credits, which support the construction of affordable housing. Berkley has expanded its sustainability investing through its investment in state tax credits. Over the years, Berkley’s investments in this area have created or retained nearly 1,000 jobs through the financing of green and women- and minority-owned enterprises in multiple states throughout the U.S. For example, these investments helped fund a minority-owned Indian food manufacturer in New Jersey which created 133 new jobs and retained 275 existing jobs.



Another example is a cybersecurity and risk management company in Connecticut that helped create or retain 88 jobs in a low-income community.

Over the past few years, we have actively invested in Small Business Investment Companies (SBICs), which are privately owned and managed investment funds licensed by the U.S. Small Business Administration (SBA) to inject capital into small businesses that often lack access to traditional financing. These investments help create jobs and strengthen local economies. At December 31, 2025, we held \$444 million of SBIC bonds.

Fixed-Maturity Investments in Select Sustainable Sectors	At 12/31/2025 (\$ in millions)
Housing and RMBS	\$7,421
Other Foreign Governments	\$1,676
Corporate Utilities	\$1,351
Development / Infrastructure	\$594
Other Municipal	\$542
School or University	\$526
Small Business Lending	\$444
U.S. Government	\$394
Transportation	\$244
Power	\$166
Hospital	\$130
Other Sustainable Bonds	\$82
Water & Sewer	\$31
Waste & Pollution, IDB & PCR	\$23

PILLAR 3: RESPONSIBILITY & TRANSPARENCY

Examples of our impact investing within certain asset classes include:

Environmentally Certified Real Estate

We prefer to invest in properties with environmentally responsible features and credentials. Investing in such buildings makes good business sense because LEED-certified buildings have lower vacancy rates and increased value to investors than non-certified properties.¹¹ In addition, LEED-certified buildings have a 31% higher average rent.¹²

Investing in Properties with Environmental Certifications		
 Building	 City	 Certification
Office Complex	New York City	ENERGY STAR rating: 88
Mixed-Use Project	Washington, D.C.	LEED Platinum



Details of our investment portfolio by asset class are included in our quarterly financial statements. Other than with respect to the use of trading account securities, we do not make use of derivatives. As of December 31, 2025, the fair value of options contracts outstanding was negligible, and we had no securities lending collateral assets.

Clean Utilities

As part of aligning Berkley’s fixed-maturity investments and overall investment portfolio with a low-carbon economy, we favor low-carbon utility investments over those that use coal. Our investment funds with exposure to the oil and gas industry have declined by 68% since 2018, from \$184 million to \$59 million at year-end 2025.

In the securities markets, we have made an investment in securitized wind turbines in accordance with our belief that they will generate sufficient revenue to service their debt with ample margins and to provide a level of diversification from other asset-backed investments.

Housing for Low-Income Families

We participate actively in a federal program that encourages private-equity investment in affordable rental housing for low-income households in inner-city and rural locations in the United States. We have invested \$93 million in low-income housing securities and other state-level job retention and tax credit securities. Through these investments, we are helping reduce poverty and inequality, providing affordable housing, and supporting economic development in underserved areas through job creation.



¹¹ “Green is Good: The Impact of Sustainability on Real Estate Investment,” Cushman & Wakefield, accessed March 8, 2026, <https://www.cushmanwakefield.com/en/united-states/insights/green-is-good-series>

¹² “Green Is Good: The Enduring Rent Premium of LEED-Certified U.S. Office Buildings,” CBRE, October 26, 2022, <https://www.cbre.com/insights/viewpoints/green-is-good-the-endurance-of-the-rent-premium-in-leed-certified-us-office-buildings>



Appendices

APPENDICES

Task Force on Climate-related Financial Disclosures (“TCFD”) Index

Topic	Description	Item	Corresponding Section
Governance	Discloses the organization’s governance around climate-related risks and opportunities	a) Describes the Board’s oversight of climate-related risks and opportunities	Governance & How We Operate, Page 13
		b) Describes management’s role in assessing and managing climate-related risks and opportunities	Governance & How We Operate, Page 13
Strategy	Discloses the actual and potential impacts of climate-related risks and opportunities on the organization’s Businesses, strategy, and financial planning	a) Describes the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Change Risks, Pages 39–44 ; Climate Change Opportunities, Pages 45–46 ; Focus on Low-Carbon Investing, Page 64 ; Impact Investing, Pages 65–66
		b) Describes the impact of climate-related risks and opportunities on the organization’s Businesses, strategy, and financial planning	Page 35 ; Climate-Related Insurance Risks, Page 40 ; Climate Change Opportunities, Pages 45–46
		c) Describes the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 35 ; Risk Identification & Assessment, Page 36 ; Quantitative Scenario Analysis – Early Application, Page 37
Risk Management	Discloses how the organization identifies, assesses, and manages climate-related risks	a) Describes the organization’s processes for identifying and assessing climate-related risks	Does not currently appear within the report
		b) Describes the organization’s processes for managing climate-related risks	Addressing Identified Climate Related Risk, Page 44 ; Risk Management of Identified Climate Risk, Page 48
		c) Describes how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	Governance & How We Operate, Page 13 ; Page 35 ; Risk Identification & Assessment, Page 36 ; Catastrophe Risk Management & Modeling, Pages 37–38
Metrics & Targets	Discloses the metrics and targets used to assess and manage relevant climate-related risks and opportunities	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Risk Identification Assessment, Pages 36–38
		b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions and related risks	GHG Emissions, Page 42
		c) Describes the targets used by the organization to manage climate-related risks and opportunities and performance against targets	No targets set by Berkley at this time

APPENDICES

Sustainability Accounting Standards Board (“SASB”) Metrics

Topic	SASB Code(s)	SASB Requested Metric(s)	W. R. Berkley Response
Transparent Information & Fair Advice for Customers	FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with the marketing and communication of insurance product-related information to new and returning customers	Customers, Page 28
	FN-IN-270a.2	Complaints-to-claims ratio	Customers, Page 28
	FN-IN-270a.3	Customer retention rate	Customers, Page 28
	FN-IN-270a.4	Description of approach to informing customers about products	Customers, Page 28
Incorporation of ESG Factors in Investment Management	FN-IN-410a.2	Description of approach to incorporation of ESG factors in investment management processes and strategies	Investment Decision-Making with Sustainability, Pages 63-64
Policies Designed to Incentivize Responsible Behavior	FN-IN-410b.1	Net premiums written related to energy efficiency and low-carbon technology	Climate Change Opportunities, Pages 45-46
	FN-IN-410b.2	Discussion of products or product features that incentivize health, safety, or environmentally responsible actions or behaviors	Responsible Product Offerings, Page 29 ; Climate Change Opportunities, Pages 45-46 ; Loss Control and Loss Control Education & Services, Page 49
Financed Emissions	FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	Not disclosed at this time
	FN-IN-410c.2	Gross exposure for each industry by asset class	Not disclosed at this time
	FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	Not disclosed at this time
	FN-IN-410c.4	Description of the methodology used to calculate financed emissions	Not disclosed at this time

APPENDICES

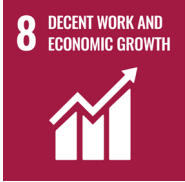
Sustainability Accounting Standards Board (“SASB”) Metrics (cont.)

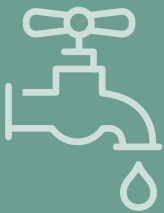
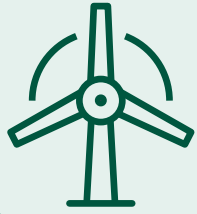
Topic	SASB Code(s)	SASB Requested Metric(s)	W. R. Berkley Response
Physical Risk Exposures	FN-IN-450a.1	Probable Maximum Loss (“PML”) of insured products from weather-related natural catastrophes	Not disclosed at this time
	FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Climate Risk in Catastrophe Modeling, Page 38
	FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	1) Insurance Risk, Page 35 ; Climate Change Risk Management & Mitigation, Pages 47–48 2) Catastrophe Risk Management & Modeling, Pages 37–38
Systemic Risk Management	FN-IN-550a.1	Exposure to derivative instruments by category	Page 66
	FN-IN-550a.2	Total fair value of securities lending collateral assets	Page 66
	FN-IN-550a.3	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	Liquidity Management Supports Climate Risk Management, Page 51

Activity Metric	Code	Metric
Number of policies in force, by segment: (1) Property & Casualty, (2) Life, and (3) Assumed Reinsurance	FN-IN-000.A	Approximately 1.35 million property and casualty policies in force as of December 31, 2025

APPENDICES

United Nations Sustainable Development Goals (“UN SDG”) Priority Mapping

Our Strategic Priorities	Key Focus Areas	Sustainable Development Goals Alignment			
Pillar 1: Human Capital & Community	Human Capital Management & Governance				
	Diversity, Inclusion, & Belonging Employee Well-Being Community Impact				
Pillar 2: Climate Risk Management	Risk Assessment Modeling				
	Climate Change Risks & Opportunities Climate Change Risk Management & Mitigation				
Pillar 3: Responsibility & Transparency	Governance, Ethics, & Compliance				
	Cybersecurity Responsible Investing				



Thank You

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